

Charity Registration No. 1144866

Company Registration No. 07831243 (England and Wales)

THE BELSIZE SQUARE SYNAGOGUE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J M Abramson
J A G Alexander
K M Conway
A D Davis
J S Hacker
M Horowitz
F Joseph
A M Nathan
S D Percival
R G Pollins
D K Tausz
N P Viner
J A Alexander
J Brookes
D B Cohen
P J Burger
S B Cutner
S Z Goldstein
P Hirschovits
A H Hurst
F A Lehmann
A D Nathan
M R Nathan
R W S Nothman
D M Pollins
J E A Stauss
J J Trenner
C S Walford
C Cohen
J Cohen (appointed 23 June 2022)
A M Nathan

Secretary

Charity number

1144866

Company number

07831243 (England and Wales)

Principal address & registered office

51 Belsize Square
London
NW3 4HX

Auditor

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive, Warley Hill
Brentwood, Essex
CM13 3BE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisors

Flagstone Investment Management
1st Floor
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

THE BELSIZE SQUARE SYNAGOGUE

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THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022, which also contains the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Structure, governance and management

Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution, which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the 'Charity' or "Synagogue"), was incorporated as a company limited by guarantee and in 2012 assumed the assets, liabilities and activities of the previous, unincorporated, body. The Synagogue's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity Trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive, which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chair, Honorary Officers and members of the Executive who served during the year and up to the date of approval of the financial statements are set out on the front page of this report and financial statements. All appointments, re-elections and resignations took place at the Annual General Meeting on 23 June 2022 unless otherwise stated.

Board members are elected for a period of three years from the date of the Annual General Meeting. This is done in accordance with the provisions in the Memorandum and Articles of Association. Nominees and those seeking re-election are nominated by members of the community. If the number of nominees exceeds the number of vacancies, an election is held at the AGM with eligible members voting for their preferred candidate.

The Board constitutes various committees, whose membership is made up of members of the Community. These committees take responsibility for organising and managing activities within the community and report to the members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Executive and Remuneration Committee are appointed by Board resolution. The Trustees as well as the Synagogue's Finance and Audit Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks such as predictability of income.

A legally qualified and long-standing Board member has responsibility for ensuring that from time to time there is a presentation to the Board about Charity Trustee and Director obligations and liabilities. This forms part of new Board member induction.

Objectives and activities

The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives the Charity maintains the synagogue for public worship, conducts regular Services, provides the services of a Rabbi and a Cantor, and provides religious education of Jewish children, youth and adults. The Synagogue is authorised to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

2022 was a return to "normality" following the challenging years brought on by the Covid-19 pandemic. The synagogue was open for all Shabbat and Festival Services and the majority of events returned to in-person. The congregation has gradually returned and attendance at Services is close to pre-pandemic numbers.

In June 2022, Rabbi Dr Stuart Altshuler's 12-month sabbatical ended and he left Belsize Square for a new role. Rabbi Altshuler was given a warm send-off prior to his sabbatical starting in 2021. The Synagogue is extremely grateful to Rabbi Altshuler for his contribution to the community.

Rabbi Gabriel Botnick was appointed as Belsize Square's fifth Rabbi in April 2021 and completed his first full year at the synagogue. As well as meeting and getting to know members and his regular day to day duties, Rabbi Botnick's main focus has been to revamp the Bnei Mitzvah Programme, which includes him teaching the Bnei Mitzvah Class at Cheder, alongside Cantor Heller. Rabbi Botnick created a new conversion programme with his first cohort graduating and completing their conversions late in 2022. The classes are hybrid, allowing those unable physically to attend the lessons the opportunity to join online. Rabbi Botnick also drafted a funeral prayer book which is due to be printed in 2023. This will be the Synagogue's first published funeral book.

Cantor Dr Paul Heller completed his ninth year of service. His participation not only enhances services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller ran successful online education courses during the year, actively supported our welfare officer and officiated at numerous funerals. Cantor Heller coordinates the Bnei Mitzvah Programme, teaching classes on Sunday mornings and monitoring the progress of students.

Rabbi Rodney Mariner remains as our Emeritus Rabbi and assists when needed, supporting the community when our ministers are away or unavailable and officiating at funerals when requested.

The Trustees are, as always, immensely grateful for the contribution of our ministers to the day-to-day life of the Synagogue.

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious Services were maintained each Shabbat, with Services held on Friday evenings and Saturday mornings throughout the year. Kikar Kids, our monthly services for the youngest children in the community, has grown in popularity with Services being led by members of the community and a children's entertainer.

Services continued to be held on the first two and last evenings and days of all the major Jewish festivals. We were delighted to welcome back the entire community for both days of Rosh Hashanah and throughout Yom Kippur. The two previous years had seen attendance limited and it was a pleasure to have a full synagogue again. Our communal Seder returned and over 50 people attended, including a number of non-members.

Services are led by one or both of the ministers, with involvement from members of the Community on a regular basis. The music of our services continues to be enhanced by our Synagogue, Community and Youth choirs accompanied by an organ. We are delighted to be able to webcast our Services via BelsizeLIVE for the benefit of both members and non-members both in the U.K and overseas. There is no charge for this facility, but a number of non-members chose to send us donations to help cover our costs. BelsizeLIVE proved to be an invaluable asset during the pandemic with both members and non-members making full use of the facility.

Our commitment to education, for all ages, remains as strong as ever with numerous events open to members and the wider community. Our Cheder, led by Caroline Loison, provides popular weekly educational activities for children between the ages of 5 and 15. The Synagogue agreed a partnership with Noam, the Masorti Youth Movement, to provide a Youth Worker who will plan activities for our youth, while offering access to youth events organised by Noam. Our weekly Adult Discussion Group produces a lively debate amongst attendees.

The annual Holocaust Education for Schools Programme returned for in-person sessions this year. Over 600 students participated in the Programme at the synagogue, with one school choosing to remain online. It is hoped that 2023 will see a return to pre-pandemic levels of around 1,000 students participating.

THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Welfare activities are led mainly by our Community Care Co-ordinator who provides support for the aged and needy in our community. Many of these members also belong to the Association of Jewish Refugees and we remain extremely grateful to the AJR for their continued and generous funding of this role. We have an established committee of volunteers to support this work through providing lunches and maintaining contact with older members. When the pandemic started, the response to our call for volunteers was emphatic. Many members helped in ensuring our elderly and vulnerable members received regular contact and updates from the community. Many of these members received support with shopping, collecting medication and appropriate gifts for some Festivals. While there was reduced need for this in 2022, our volunteers kept in regular contact with members to ensure that they had the support they needed.

The Synagogue participates in the annual Mitzvah Day programme each November. Over 100 of our members and children join in a variety of good deeds both within our own community and locally. In 2022 members of the community collected food and toiletries for a local foodbank, while the Synagogue's community choir performed for the residents of a local care home.

Fundraising Activities

The Synagogue requires regular fundraising activities, in addition to annual membership subscriptions, to support its infrastructure cost and continue to provide a wide range of events and services.

Our annual Chanukah Market was a huge success both financially and socially as the synagogue was packed with members young and old. The Chanukah Market raised over £10,000 and many members attended who had not been to the synagogue since before the pandemic.

The Belsize 100 initiative, asking members to add a £100 donation to their annual subscription, continues to be successful, raising almost £45,000. The current economic situation has meant an increase in costs and general expenses, so the requested donation will be increased to £150 in 2023.

All our fundraising events are open to members and a request for additional donations is also issued once a year with the membership fee letter. There is a legacy scheme which is publicised by leaflets that are available for members to take at the Synagogue entrance. No phone calls are made to pressurise members into attending events or donating. However, we do make calls to encourage members to pay their subscriptions once they are more than 6 months overdue.

Financial review

Total income for the year was £1,141,359 (2021: £1,089,845). Subscriptions (including gift aid reclaimed) were higher at £461,498 (2021: £433,183) as members who asked for a reduced subscription in the previous year were able to pay their full fee.

We continue to enjoy a successful and mutually beneficial relationship with our tenants, Keren's Nursery. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who until August 2022 sublet the hut to another nursery, Oliver's, during the week. From September 2022, Mimi's Nursery sublet the hut.

Expenses for the year of £1,115,358, excluding depreciation of £127,236 (2021: £121,427), were higher than the 2021 figure of £1,056,943. The largest portion of running costs comprises wages and salaries, including those of two full time ministers and another minister on sabbatical for six months, the cost of running the office and facilities as well as educational, musical and welfare activities.

The overall outcome of gross income of £1,141,359 and total expenditure of £1,242,594 meant that the net assets of the Synagogue at the end of 2022 was £3,361,039. This was £101,235 lower than at the previous year end (2021: £3,462,274).

The net assets principally comprise land and buildings of £2,254,448, which includes capitalisation of all development expenditure on the synagogue building. The Synagogue had £1,087,282 in cash and deposits at 31 December 2022 compared to £1,193,536 at the end of 2021, a reduction of £106,254.

In addition to the fixed asset fund, representing the land and buildings, the Synagogue held £975,789 in unrestricted funds at 31 December 2022 (2021: £987,459). This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance Committee as part of financial planning for the future. A further £130,802 remains held as restricted funds.

Investment income of £12,147 (2021: £1,849) solely comprised interest received from long term deposit bank accounts. The Synagogue holds no other investments. All investments are monitored and reviewed by the synagogue's Finance Committee on a regular basis

THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:

- Designated Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
- Other Charitable Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day-to-day activities

A formal Reserves Policy exists, which sets out the Synagogue's policy that Other Charitable Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance Committee on an annual basis. An amount of £26,577 has been transferred from Other Charitable Funds to Designated Funds at 31 December 2022 representing fixed asset additions during the year.

Key risks and uncertainties disclosures

The Synagogue has developed a Risk Register which is reviewed annually by the Board and the Finance and Audit Committee. There are currently 28 identified risks in the categories of: Financial; External premises and Security; Governance; Religion; Subletting part of the building to third parties; Cheder; Trips; Welfare; Youth. New risks are added when appropriate. Several risks associated with the pandemic have been closed. One of the current risks has been increased to the red category. This is due to concerns with the current economic situation leading to an increase in expenditure, and a potential decrease in income.

Each risk has a risk owner, either a staff member, Trustee or committee chair who monitor and review their specific area.

Security continues to be a major concern. The Synagogue's head of security has implemented a number of measures as well as increasing awareness amongst staff and membership. The Synagogue is also grateful to the Community Security Trust who help fund the presence of security guards at services.

The Treasurer and Assistant Treasurer monitor any financial risks with support from the Finance Committee. These are also reviewed by the Synagogue Board.

The Facilities Committee maintain the building together with the maintenance staff. Any concerns are reported to the chair of the committee who works with staff to manage remedial work and ensure it is fit for purpose.

From a financial perspective, income has increased this year, both from membership subscriptions as well as higher donations. The Synagogue remains sensitive to any cases of financial hardship. The Synagogue is managing its cost base as efficiently as possible during this period. Monthly management accounts are produced for ongoing review of income and expenditure while monitoring available funds. The Trustees are comfortable that with the actions being taken the Synagogue will be able to continue to operate for the foreseeable future and has a comfortable level of reserves in line with the policy.

The Synagogue does not hold any funds as a custodian on behalf of another charity.

Remuneration

The Board delegates the responsibility of salaries to the Remuneration Committee. The committee reviews salaries for all staff including key management personnel on an annual basis. There is no contractual obligation to increase salaries for any staff member.

Plans for the future

Attendance at Services is close to pre-pandemic levels and we are striving to improve it. We will be increasing the number of "themed" Shabbat Services, as these services are usually better attended.

There is a need to rotate and have new Board members. We are delighted have three new candidates standing for election to the Board in 2023.

Fundraising is high on the agenda and it is hoped that we will be able to hold some events to increase our income, while also providing exciting social activities for our members. We remain extremely grateful to those members that remember the Community in their wills and those that support us either financially or by giving of their time.

THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

J Alexander

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Jackie Alexander

Chair **14 Jun 2023**

Dated:

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the Directors of The Belsize Square Synagogue for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BELSIZE SQUARE SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Opinion

We have audited the financial statements of The Belsize Square Synagogue (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 31 December 2022 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 charity 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

THE BELSIZE SQUARE SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, The Charities Act 2011, The Companies Act 2006 and GDPR.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.
- Performing physical verification of key assets.

THE BELSIZE SQUARE SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

14 Jun 2023

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THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
Income and endowments from:						
Donations and legacies	3	743,775	-	152,679	896,454	745,254
Charitable activities	4	22,912	-	-	22,912	17,238
Other trading activities	5	209,846	-	-	209,846	245,519
Investments	6	11,117	-	1,030	12,147	1,849
Other income	7	-	-	-	-	79,985
Total income		987,650	-	153,709	1,141,359	1,089,845
Expenditure on:						
Raising funds	8	224,906	12,715	8,269	245,890	211,193
Charitable activities	9	757,826	114,521	124,357	996,704	967,177
Total resources expended		982,732	127,236	132,626	1,242,594	1,178,370
Net incoming/(outgoing) resources before transfers		4,918	(127,236)	21,083	(101,235)	(88,525)
Gross transfers between funds		(16,588)	26,577	(9,989)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(11,670)	(100,659)	11,094	(101,235)	(88,525)
Fund balances at 1 January 2022		987,459	2,355,107	119,708	3,462,274	3,550,799
Fund balances at 31 December 2022		975,789	2,254,448	130,802	3,361,039	3,462,274

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	3	653,616	-	91,638	745,254
Charitable activities	4	17,238	-	-	17,238
Other trading activities	5	245,519	-	-	245,519
Investments	6	1,470	-	379	1,849
Other income	7	79,985	-	-	79,985
Total income		997,828	-	92,017	1,089,845
Expenditure on:					
Raising funds	8	195,759	12,134	3,300	211,193
Charitable activities	9	769,191	109,293	88,693	967,177
Total resources expended		964,950	121,427	91,993	1,178,370
Net incoming/(outgoing) resources before transfers		32,878	(121,427)	24	(88,525)
Gross transfers between funds		(47,116)	47,116	-	-
Net (expenditure)/income for the year/ Net movement in funds		(14,238)	(74,311)	24	(88,525)
Fund balances at 1 January 2021		1,001,697	2,429,418	119,684	3,550,799
Fund balances at 31 December 2021		987,459	2,355,107	119,708	3,462,274

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BELSIZE SQUARE SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		2,254,448		2,355,107
Current assets					
Debtors	15	101,959		59,196	
Cash at bank and in hand		1,087,282		1,193,536	
		<u>1,189,241</u>		<u>1,252,732</u>	
Creditors: amounts falling due within one year	16	<u>(82,650)</u>		<u>(145,565)</u>	
Net current assets			1,106,591		1,107,167
Total assets less current liabilities			<u>3,361,039</u>		<u>3,462,274</u>
Income funds					
Restricted funds	18		130,802		119,708
<u>Unrestricted funds</u>					
Designated funds	19	2,254,448		2,355,107	
General unrestricted funds		<u>975,789</u>		<u>987,459</u>	
			3,230,237		3,342,566
			<u>3,361,039</u>		<u>3,462,274</u>

14 Jun 2023

The financial statements were approved by the Trustees on



.....
J Strauss
Trustee and Hon. Treasurer

Company Registration No. 07831243

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(91,824)		(15,829)
Investing activities					
Purchase of tangible fixed assets		(26,577)		(47,116)	
Investment income received		12,147		1,849	
Net cash used in investing activities			(14,430)		(45,267)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(106,254)		(61,096)
Cash and cash equivalents at beginning of year			1,193,536		1,254,632
Cash and cash equivalents at end of year			1,087,282		1,193,536

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales under Company number 07831243. The registered office is 51 Belsize Square, London, NW3 4HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's income is stable and the Charity continues to budget prudently, while seeking additional income through donations, increasing membership, rental income and other sources. Given the level of reserves the Synagogue is holding, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, and thus the financial statements continue to be prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Investment income is included when receivable.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and collecting subscriptions.
- Expenditure on charitable activities includes the costs of the delivery of activities and services for beneficiaries.

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Over 20 years straight line on completion
Fixtures and fittings	25% and 33 1/3% straight line
Religious items	10% reducing balance
Cemetery	Not depreciated

Cemetery land is not depreciated because any potential depreciation charge is deemed to be immaterial at this stage. The Trustees continue to review and intend to depreciate the land when a material proportion of the burial land has been used.

A painting which was donated to the Synagogue is included in the financial statements and is not depreciated as the residual value is not expected to be less than current value.

Freehold buildings are included in the financial statements at cost less depreciation. The Trustees are satisfied that at the present time the market value of the property exceeds the value at which it is recognised in the financial statements and therefore no impairment provision is required.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the amount received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received. Government grants for the charity related to the Coronavirus Job Retention scheme. As this scheme involved a transfer of resources from government to the charity, it meets the definition of a government grant. The scheme was designed to compensate for staff costs, so amounts received or receivable were recognised in the income statement as part of other operating income over the same period as the costs to which they related to. Government grants are accounted for under the performance model.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	235,579	152,679	388,258	218,807	91,638	310,445
Legacies receivable	46,698	-	46,698	1,626	-	1,626
Membership fees	461,498	-	461,498	433,183	-	433,183
	<u>743,775</u>	<u>152,679</u>	<u>896,454</u>	<u>653,616</u>	<u>91,638</u>	<u>745,254</u>

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Education & Welfare	14,330	10,046
Religion	8,582	7,192
	<u>22,912</u>	<u>17,238</u>

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from fundraising events	14,931	10,244
Hall hire and rental income	103,336	98,909
Security services	85,179	61,861
Other income	6,400	74,505
Other trading activities	<u>209,846</u>	<u>245,519</u>

6 Investments

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Interest receivable	<u>11,117</u>	<u>1,030</u>	<u>12,147</u>	<u>1,470</u>	<u>379</u>	<u>1,849</u>

A portion of the synagogue's cash is invested through a platform in various deposit accounts.

7 Other income

	Total 2022 £	Unrestricted funds general 2021 £
Other income	<u>-</u>	<u>79,985</u>

In the previous year, £79,985 was received under the government's Coronavirus Job Retention Scheme. None was received this year.

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>								
Other fundraising costs	17,201	-	8,269	25,470	10,028	-	3,300	13,328
Staff costs	25,246	-	-	25,246	28,589	-	-	28,589
Support costs	176,337	12,715	-	189,052	152,347	12,134	-	164,481
Governance costs	6,122	-	-	6,122	4,795	-	-	4,795
	<u>224,906</u>	<u>12,715</u>	<u>8,269</u>	<u>245,890</u>	<u>195,759</u>	<u>12,134</u>	<u>3,300</u>	<u>211,193</u>

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Expenditure on charitable activities

	2022 £	2021 £
Staff costs	330,604	369,532
Welfare	36,756	35,600
Burial/funerals	67,851	74,354
Religion and festivals	78,240	90,556
Other costs	24,704	12,166
	<u>538,155</u>	<u>582,208</u>
Grant funding of activities (see note 10)	77,241	45,975
Share of support costs (see note 11)	368,878	329,256
Share of governance costs (see note 11)	12,430	9,738
	<u>996,704</u>	<u>967,177</u>
Analysis by fund		
Unrestricted funds - general	757,826	769,191
Unrestricted funds - designated	114,521	109,293
Restricted funds	124,357	88,693
	<u>996,704</u>	<u>967,177</u>

10 Grants payable

	2022 £	2021 £
Grants to institutions:		
Israel Sport Centre	2,230	2,275
Jaffa Institute	24,351	13,700
Yemin Orde Childrens Centre	25,249	15,200
ASSAF aid Organisation	25,280	14,600
Other	131	200
	<u>77,241</u>	<u>45,975</u>

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	232,290	-	232,290	197,593	-	197,593
Depreciation	127,236	-	127,236	121,427	-	121,427
Security	84,644	-	84,644	75,780	-	75,780
Legal and professional fees	20,728	-	20,728	13,457	-	13,457
Other support costs	93,032	-	93,032	85,480	-	85,480
Audit fees	-	18,552	18,552	-	14,533	14,533
	<u>557,930</u>	<u>18,552</u>	<u>576,482</u>	<u>493,737</u>	<u>14,533</u>	<u>508,270</u>
Analysed between						
Fundraising	189,052	6,122	195,174	164,481	4,795	169,276
Charitable activities	368,878	12,430	381,308	329,256	9,738	338,994
	<u>557,930</u>	<u>18,552</u>	<u>576,482</u>	<u>493,737</u>	<u>14,533</u>	<u>508,270</u>

12 Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration during the year. Six Trustees were reimbursed for various expenses incurred in their capacity as Trustees totalling £4,115 (2021: five trustee were reimbursed £1,681)

Earnings in the year to Trustees and relatives of Trustees for their roles as teachers/teaching assistants in the Synagogue cheder and as choir members were as follows:

J Hacker (Trustee) £382 (2021: £nil)
 B Nathan (relative) £nil (2021: £847)
 B Hurst (relative) £nil (2021: £299)
 P Strauss (relative) £718 (2021: £280)
 E Brookes (relative) £701 (2021: £357)
 A Brookes (relative) £nil (2021: £280)

Earnings in the year to Trustees for catering services were as follows:

A Nathan (Trustee) £3,017 (2021: £nil)
 C Walford (Trustee) £2,299 (2021: £nil)

During the year no other payments were made to Trustees and relatives, which should be recognised as related party transactions.

Donations received from Trustees and other related parties in the year totalled £56,505 (2021 : £53,163).

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Employees

Number of employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
13	13
<u>13</u>	<u>13</u>

Employment costs

	2022 £	2021 £
Wages and salaries	509,125	524,222
Social security costs	52,675	48,315
Other pension costs	26,340	23,177
	<u>588,140</u>	<u>595,714</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	2	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
£110,000 - £119,999	1	-
£120,000 - £129,999	-	1
	<u>-</u>	<u>1</u>

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets		Freehold buildings	Fixtures and fittings	Religious items/ Sifrei Torah	Painting	Cemetery	Total
		£	£	£	£	£	£
Cost							
At 1 January 2022		2,482,119	164,299	2,558	25,000	891,983	3,565,959
Additions		-	26,577	-	-	-	26,577
At 31 December 2022		2,482,119	190,876	2,558	25,000	891,983	3,592,536
Depreciation and impairment							
At 1 January 2022		1,103,080	106,106	1,666	-	-	1,210,852
Depreciation charged in the year		101,683	25,464	89	-	-	127,236
At 31 December 2022		1,204,763	131,570	1,755	-	-	1,338,088
Carrying amount							
At 31 December 2022		1,277,356	59,306	803	25,000	891,983	2,254,448
At 31 December 2021		1,379,039	58,193	892	25,000	891,983	2,355,107

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	64,380	18,336
Prepayments and accrued income	37,579	40,860
	<u>101,959</u>	<u>59,196</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	15,247	12,440
Other creditors	22,693	10,576
Accruals	44,710	122,549
	<u>82,650</u>	<u>145,565</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £27,215 (2021: £23,177).

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds		Balance at 1 January 2022	Movement in funds		Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£	£
Israel	7,788	50,015	(49,275)	8,528	81,444	(85,510)	-	4,462
Chevra	62,068	504	-	62,572	565	-	-	63,137
Welfare	-	35,600	(35,600)	-	36,200	(36,200)	-	-
Sports Fund	9,000	-	-	9,000	35,500	(10,000)	-	34,500
Medical Fund	1,204	3,898	(2,856)	2,246	-	-	-	2,246
Max Blum Book Prize Fund	2,763	-	-	2,763	-	-	-	2,763
Disabled Fund	570	-	-	570	-	-	-	570
Webcasting Project	3,890	-	(2,262)	1,628	-	(360)	-	1,268
V8 Fund	3,664	-	-	3,664	-	-	-	3,664
Other Restricted Donations	1,452	2,000	(2,000)	1,452	-	-	-	1,452
Holocaust Memorial Day	27,285	-	-	27,285	-	(556)	(9,989)	16,740
	<u>119,684</u>	<u>92,017</u>	<u>(91,993)</u>	<u>119,708</u>	<u>153,709</u>	<u>(132,626)</u>	<u>(9,989)</u>	<u>130,802</u>

The transfer of £9,989 represents an asset initially bought using unrestricted funds but purchased with the intention of being used for the HMD for Schools Programme.

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

(Continued)

Israel - Funds raised for support of specific projects in Israel.

Chevra - Fund to support care for the sick and needy and for work involved in cases of death.

Welfare - Funds to support the Synagogue's welfare activities.

Sports Fund - Football Scholarship supporting players at the Maccabi Games as a result of a specific legacy.

Medical Fund - Funds raised to assist sick members.

Max Blum Book Prize - Fund established to provide books as prizes at the Cheder.

Disabled Fund - Fund established to support needs of disabled members of the community.

Webcasting Project - Funds received to install a camera and provide the infrastructure for webcasting Synagogue services.

V8 Fund - Holding fund for Scholarships for musicians.

Other Restricted Donations - This represents amounts received for smaller projects.

Holocaust Memorial Day – Funds raised to support the synagogue's Holocaust Memorial Day education programme to schools.

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
Fixed Asset Funds	2,429,418	(121,427)	47,116	2,355,107	(127,236)	26,577	2,254,448
	<u>2,429,418</u>	<u>(121,427)</u>	<u>47,116</u>	<u>2,355,107</u>	<u>(127,236)</u>	<u>26,577</u>	<u>2,254,448</u>

Fixed asset fund - equates to the value of fixed assets at the balance sheet date. The transfer above, equalling fixed asset additions, has been made for this purpose.

20 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:								
Tangible assets	-	2,254,448	-	2,254,448	-	2,355,107	-	2,355,107
Current assets/(liabilities)	975,789	-	130,802	1,106,591	987,459	-	119,708	1,107,167
	<u>975,789</u>	<u>2,254,448</u>	<u>130,802</u>	<u>3,361,039</u>	<u>987,459</u>	<u>2,355,107</u>	<u>119,708</u>	<u>3,462,274</u>

THE BELSIZE SQUARE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21	Cash generated from operations	2022 £	2021 £
	Deficit for the year	(101,235)	(88,525)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(12,147)	(1,849)
	Depreciation and impairment of tangible fixed assets	127,236	121,427
	Movements in working capital:		
	(Increase)/decrease in debtors	(42,763)	18,089
	(Decrease) in creditors	(62,915)	(64,971)
	Cash absorbed by operations	(91,824)	(15,829)
22	Analysis of changes in net funds		
	The charity had no debt during the year.		
