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 2019

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COMPANIES HOUSE

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Honorary Officers

Jackie Alexander (Chair)
Annette Nathan (Hon. Secretary)
J. Strauss (Hon. Treasurer)
R. Nothman (Asst Hon.Secretary)
A. Hurst (Asst Hon.Treasurer)

Trustees

Status unchanged	Re-elected	Appointed	Resigned
Jackie Alexander (Exec)	J Abramson	C Cohen	M Wayne
J Brookes	John Alexander	D Cohen	
P Burger	K Conway		
S Cutner	S Goldstein		
A Davis (Exec)	J Hacker		
A Hurst (Exec)	R Pollins		
P Hirschovits	J Strauss (Exec)		
M Horowitz	D Tausz		
F Joseph (Exec)	J Trenner (Exec)		
F Lehmann			
Adam Nathan			
Annette Nathan (Exec)			
M Nathan			
R Nothman (Exec)			
S Percival			
D Pollins			
A Stadlen			
N Viner (Exec)			
C Walford			

Charity number	**1144866**
Company number	**07831243**
Principal address & registered office	**51 Belsize Square London NW3 4HX**

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor	HW Fisher Acre House 11-15 William Road London NW1 3ER		
Banker	Scottish Widows Bank Plc 67 Morrison Street Edinburgh EH3 8YJ	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Shawbrook Bank Lutea House Warley Hill Business Park The Drive, Warley Hill Brentwood, Essex CM13 3BE
Investment Management Platform	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 2019

The Trustees present their report and financial statements for the year ended 31 December 2019, 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 Charitable company's constitution, 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 (FRS102).

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 2012 The Belsize Square Synagogue (the 'Charity'), a newly incorporated charity and company limited by guarantee, assumed the assets, liabilities and activities of the previous, unincorporated, body. The Charity'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, the Hon. Secretary, the Assistant Treasurer and the Assistant 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 signature of the financial statements, are set out at the front of this report and financial statements. All appointments, re-elections and resignations took place at the Annual General Meeting on 6 June 2019 unless otherwise stated.

The Board constitutes various committees, whose membership is made up of members of the Community. These committees take responsibility for organising and managing various activities within the community and report to 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 are appointed by Board resolution as the Remuneration Committee. The Trustees as well as the Synagogue's Finance & 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 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 is to maintain the synagogue for public worship, conduct regular services, provide the services of a Rabbi and a Cantor, and provide 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.

Achievements and performance
2019 was another vibrant year in the life of our community. In particular in March we celebrated the 80th anniversary of the founding of the Synagogue with a number of special events, including a Civic Service, community Shabbat and a specially issued fundraising brochure.

Also in March 2019, to ensure certainty over future Rabbinic succession plans, the Synagogue agreed with Rabbi Dr Stuart Altshuler that he would continue as our Rabbi until the summer of 2022 after taking his sabbatical, at which point he will be leaving us. Both he and we are all so proud of what he has achieved for this community, growing our membership, adult education, support for Israel, creating an inclusive community and building positive momentum for our future.

During 2019 Rabbi Altshuler continued to run successful conversion and adult education programmes and led a very successful community trip to Prague. He also cemented his relations with the wider community around the Synagogue, including the minister of St Peter's Church, our neighbours in Belsize Square. Cantor Dr Paul Heller completed his sixth year of service and led the community as Cantor for a full annual cycle of religious services. His participation not only enhances those services but also continues the musical tradition for which the Synagogue is well known. Rabbi Rodney Mariner continued in his Emeritus Rabbi role and assists when needed, supporting the community when Rabbi Altshuler is away and officiating at funerals when requested.

We are as always immensely grateful for the contribution of our ministers in 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. Services continued to be held on the first two and last days and evenings of all the major Jewish festivals, including both days of Rosh Hashanah and throughout Yom Kippur.

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. High Holyday services, which are held in the Synagogue, are highlights of our spiritual year with Kol Nidrei and our children's services being filled to capacity. 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.

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 our new Head Caroline Lolson, provides popular weekly educational activities for children between the ages of 5 and 15. Following a thorough review during the year, which involved parents as well as a wide range of other Synagogue members, the Cheder produced a number of recommendations, many of which have already been implemented. Caroline has recently taken on an increased role to include coordination of youth activities.

Our weekly Adult Discussion Group continues to be popular, attracting new members and producing a lively debate amongst attendees. The annual Holocaust Memorial Day programme continues to attract over 1,000 students from local schools over a two-week period in February. We are extremely grateful to all the volunteers for making this an outstanding learning experience for which we receive exceptional feedback every year.

Welfare activities are led mainly by our Community Care Co-ordinator who provides support for the aged and needy in our community. Many are members of the Association of Jewish Refugees and we remain extremely grateful to the AJR for their generous and continued funding of this role. We have an established committee of volunteers to support this work who provide lunches and maintain contact with older members. The Synagogue participates in the annual Mitzvah Day programme each November when over 100 of our members and children join in a variety of good deeds both within our own community and also locally. Other activities include quarterly clothing collections for refugees and collections of food and other essentials for various local charities.

Our musical year included a successful talent show in January and a 'Jazz in the Square' evening as part of our Chanukah celebrations. Our relationship with the Pestalozzistrasse Synagogue in Berlin continued to blossom, and we were delighted that our friends Rabbi Sievers, Cantor Sheffer and their youth choir led by Regina Yantian were able to join us for our community Shabbat UK weekend in March which formed part of our 80th anniversary celebrations.

Other highlights in 2019 included our inaugural Mental Health Awareness Shabbat, the establishment of the ECO synagogue initiative and the successful youth weekend away at Skeet House.

Fundraising activities

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

In 2019 the major fundraising event was our Night to Remember dinner in September. A record £106,000 was raised through an auction of promises, of which £32,000 was earmarked to set up a new fund to support and enhance the Synagogue's annual Holocaust Memorial Day educational programme and £14,000 was raised for the charity Rays of Sunshine.

Other main fundraising activities during the year included the 80th Anniversary Brochure and our annual Israel dinner which had a record attendance and raised a record amount for the charities that we support. The Chanukah Market took a break but we held a 'mini market' which was also supported by funds donated by a member from the sale of cosmetic products from the family home.

The Belsize 100 initiative, asking members to add a £100 donation to their annual subscription, continues to be successful, again raising over £30,000.

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 into giving.

Financial review

Total income for the year was £1,199,000 (2018: £1,063,000). The increase was mostly due to the Night to Remember and higher general donations. Membership numbers were broadly maintained in the year and subscriptions (including gift aid reclaimed) were also stable at £455,000 (2018: £458,000). The Membership Committee continues to review several initiatives to increase the Synagogue's membership base.

We continue to enjoy a successful and mutually beneficial relationship with our tenants, Keren's Nursery, who last year renewed their lease until 2028. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who also renewed their lease to 2028. Both leases are at increased rents, on commercial terms and the agreement with the Scouts also involved them repairing parts of the building and improving fencing and security.

Expenses for the year of £1,204,000, excluding depreciation of £110,000 (2018: £123,000), were similar to the 2018 figure of £1,193,000. The largest portion of running costs comprises wages and salaries, including those of our two full time ministers, the cost of running our office and facilities as well as our educational, musical and welfare activities. Support costs in note 10 of the accounts in 2018 and 2019 include significant amounts of legal and professional fees, primarily relating to Rabbinic succession.

The overall outcome of gross income of £1,199,000 less total expenditure of £1,314,000 meant that the net assets of the Charity at the end of 2019 of £3,678,000 were £115,000 lower than the previous year (£3,793,000).

The net assets principally comprise land and buildings of £2,519,000, which includes capitalisation of all development expenditure on the synagogue building and the cemetery. The Charity held £1,265,000 in cash and deposits at 31 December 2019 compared to £1,292,000 at the end of 2018.

In addition to the fixed asset fund, representing the land and buildings, the Charity held £1,037,000 in unrestricted funds at 31 December 2019. 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 £122,000 is held as restricted funds.

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:

(i) 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

(ii) Other Charitable Funds, which broadly comprise the remaining 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 and the level of reserves is monitored throughout the year as part of the normal monitoring and budgetary reporting processes. An amount of £30,717 has been transferred from *Other Charitable Funds to Designated Funds at 31 December 2019 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 & Audit Committee. There are currently 45 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. None of the current risks are categorised as red and consequently there are no likely and material risks to the Synagogue.

In March 2020, the Synagogue building closed following government guidance as a result of the Coronavirus pandemic. The Synagogue continues to function and maintain as many activities as possible online, including Livestreaming services, Board and committee meetings taking place virtually, and adult education and other activities also continuing online. A network of volunteers is keeping in touch with vulnerable members of the community. The cheder has also been running on-line, extremely successfully.

From a financial perspective there is a risk that income decreases as a result of the pandemic, both from membership subscriptions as well as lower donations due to fewer events and activities taking place. However so far subscription income from members has been maintained, although as always the Synagogue remains sensitive to any cases of financial hardship. There is also a risk that our rental income decreases and we are currently in discussions with our tenants, Keren's Nursery and Hampstead 22nd Sea Scouts, who both closed as a result of the pandemic although Keren's has partially reopened at the start of June. The Synagogue is managing the cost base as efficiently as possible during this period. As explained in note 22 in the financial statements, the trustees are comfortable that with the actions being taken the Synagogue will be able to continue to operate for the foreseeable future.

Plans for the future

In 2020, following a thorough and careful recruitment and selection process, the Synagogue announced that Rabbi Gabriel Botnick will succeed Rabbi Dr Stuart Altshuler when Rabbi Altshuler commences his planned sabbatical in 2021.

As well as striving to increase our membership, we regularly look at ways to better utilise our assets. We continue to pursue options regarding rental of the hall but also are considering refurbishing it.

Day-to-day we continue to rely on the huge and unstinting generosity of members, in remembering the community in their legacies and in donating so substantially to our future both in terms of monetary gifts and time dedicated on behalf of the Community. We remain extremely grateful.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, 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 auditors are aware of such information.

On behalf of the Board

J. A[illegible]

Jackie Alexander
Chair 11/6/20

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

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;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 31 December 2019 and of its incoming resources and application of resources, 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

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 charity'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 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *http://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 auditors' 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.

Julian Challis (Senior Statutory Auditor)
for and on behalf of HW Fisher

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
26/6/2020

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

Current financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Income from:						
Donations and legacies	3	756,828	-	139,863	896,691	834,437
Charitable activities	4	38,861	-	-	38,861	45,211
Other trading activities	5	258,259	-	-	258,259	176,964
Investments	6	4,780	-	238	5,018	6,466
Total income		1,058,728	-	140,101	1,198,829	1,063,078
Expenditure on:						
Raising funds	7	235,176	11,020	9,183	255,379	256,242
Charitable activities	8	862,577	99,297	96,591	1,058,465	1,060,225
Total resources expended		1,097,753	110,317	105,774	1,313,844	1,316,467
Net (outgoing)/incoming resources before transfers		(39,025)	(110,317)	34,327	(115,015)	(253,389)
Net (outgoing)/incoming resources before transfers		(39,025)	(110,317)	34,327	(115,015)	(253,389)
Gross transfers between funds		(30,717)	30,717	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(69,742)	(79,600)	34,327	(115,015)	(253,389)
Fund balances at 1 January 2019		1,106,348	2,598,815	87,708	3,792,871	4,046,260
Fund balances at 31 December 2019		1,036,606	2,519,215	122,035	3,677,856	3,792,871

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 2019

Prior financial year

	Notes	Unrestricted funds general 2018 £	Unrestricted funds designated 2018 £	Restricted funds 2018 £	Total 2018 £
Income from:					
Donations and legacies	3	736,634	-	97,803	834,437
Charitable activities	4	45,211	-	-	45,211
Other trading activities	5	176,964	-	-	176,964
Investments	6	6,166	-	300	6,466
Total income		964,975	-	98,103	1,063,078
Expenditure on:					
Raising funds	7	234,570	12,298	9,374	256,242
Charitable activities	8	850,562	110,804	98,859	1,060,225
Total resources expended		1,085,132	123,102	108,233	1,316,467
Net (outgoing)/incoming resources before transfers		(120,157)	(123,102)	(10,130)	(253,389)
Gross transfers between funds		(2,678)	2,678	-	-
Net (expenditure)/income for the year/ Net movement in funds		(122,835)	(120,424)	(10,130)	(253,389)
Fund balances at 1 January 2018		1,229,183	2,719,239	97,838	4,046,260
Fund balances at 31 December 2018		1,106,348	2,598,815	87,708	3,792,871

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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	13		2,519,215		2,598,815
Current assets					
Debtors	14	61,865		57,689	
Cash at bank and in hand		1,265,190		1,292,307	
		1,327,055		1,349,996	
Creditors: amounts falling due within one year	15	(168,414)		(155,940)	
Net current assets			1,158,641		1,194,056
Total assets less current liabilities			3,677,856		3,792,871
Income funds					
Restricted funds	17		122,035		87,708
Unrestricted funds					
Designated funds	18	2,519,215		2,598,815	
General unrestricted funds		1,036,606		1,106,348	
			3,555,821		3,705,163
			3,677,856		3,792,871

The financial statements were approved by the Trustees on 11/6/20

J Strauss
Trustee

Company Registration No. 07831243

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(1,418)		(66,199)
Investing activities					
Purchase of tangible fixed assets		(30,717)		(2,678)	
Interest received		5,018		6,466	
Net cash (used in)/generated from investing activities			(25,699)		3,788
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(27,117)		(62,411)
Cash and cash equivalents at beginning of year			1,292,307		1,354,718
Cash and cash equivalents at end of year			1,265,190		1,292,307

1 Accounting policies

Charity information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales. 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 governing document, 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

As stated in note 22 and within the Trustees' Report, the Trustees have considered the effect of the Covid-19 outbreak on the Charity. The Trustees consider that the outbreak is likely to cause some disruption to the Charity's operations and the level of significance will be dependent upon the length of time of the disruption. The Trustees have a reasonable expectation that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

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 or deeds of covenant 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 Accounting policies (Continued)

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, collecting subscriptions and the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of activities and services for beneficiaries.

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.

The painting is included in the financial statements at an insurance valuation 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 Accounting policies (Continued)

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The Trustees are required to make judgements in respect of depreciation rates and non-depreciation of the charity's assets. Further information can be found on this in accounting policy 1.6.

3 Donations and legacies

	Unrestricted funds general 2019	Restricted funds 2019	Total 2019	Unrestricted funds general 2018	Restricted funds 2018	Total 2018
	£	£	£	£	£	£
Donations and gifts	286,621	139,863	426,484	278,471	97,803	376,274
Legacies receivable	15,000	-	15,000	-	-	-
Membership fees	455,207	-	455,207	458,163	-	458,163
	756,828	139,863	896,691	736,634	97,803	834,437

4 Charitable activities

	2019	2018
	£	£
Education & Welfare	26,749	30,644
Religion	12,112	14,567
	38,861	45,211

5 Other trading activities

	2019	2018
	£	£
Income from fundraising events	112,406	18,882
Hall hire and rental income	84,197	90,813
Security services	59,621	64,072
Other income	2,035	3,197
Other trading activities	258,259	176,964

6 Investments

	Unrestricted funds general 2019	Restricted funds 2019	Total 2019	Unrestricted funds general 2018	Restricted funds 2018	Total 2018
	£	£	£	£	£	£
Interest receivable	4,780	238	5,018	6,166	300	6,466

7 Raising funds

	Unrestricted funds general 2019	Unrestricted funds designated 2019	Restricted funds 2019	Total 2019	Unrestricted funds general 2018	Unrestricted funds designated 2018	Restricted funds 2018	Total 2018
	£	£	£	£	£	£	£	£
Fundraising and publicity								
Other costs	1,803	-	9,183	10,986	851	-	9,374	10,225
Other fundraising costs	37,941	-	-	37,941	24,611	-	-	24,611
Staff costs	25,418	-	-	25,418	27,774	-	-	27,774
Support costs	167,069	11,020	-	178,089	178,402	12,298	-	190,700
Governance costs	2,945	-	-	2,945	2,932	-	-	2,932
	235,176	11,020	9,183	255,379	234,570	12,298	9,374	256,242

8 Charitable activities

	2019	2018
	£	£
Staff costs	352,160	363,027
Welfare	31,200	30,600
Burial/funerals	68,222	74,432
Religion and festivals	141,269	116,465
Other costs	37,127	23,167
	629,978	607,691
Grant funding of activities (see note 9)	75,643	66,000
Share of support costs (see note 10)	346,864	380,583
Share of governance costs (see note 10)	5,980	5,951
	1,058,465	1,060,225
Analysis by fund		
Unrestricted funds - general	862,577	850,562
Unrestricted funds - designated	99,297	110,804
Restricted funds	96,591	98,859
	1,058,465	1,060,225

9 Grants payable

	2019	2018
	£	£
Grants to institutions (5 grants):		
Israel Sport Centre	5,750	22,000
Jaffa Institute	17,779	22,000
Yemin Orde Childrens Centre	17,514	22,000
ASSAF aid Organisation	20,200	-
Rays of Sunshine	14,400	-
	75,643	66,000

10 Support costs

	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Staff costs	198,244	-	198,244	205,394	-	205,394
Depreciation	110,317	-	110,317	123,102	-	123,102
Security	76,152	-	76,152	74,950	-	74,950
Legal and professional fees	50,395	-	50,395	64,321	-	64,321
Other support costs	89,845	-	89,845	103,516	-	103,516
Audit fees	-	8,925	8,925	-	8,883	8,883
	524,953	8,925	533,878	571,283	8,883	580,166
Analysed between						
Fundraising	178,089	2,945	181,034	190,700	2,932	193,632
Charitable activities	346,864	5,980	352,844	380,583	5,951	386,534
	524,953	8,925	533,878	571,283	8,883	580,166

11 Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration during the year. One Trustee was reimbursed for various expenses incurred in their capacity as Trustee totalling £218 (2018: £712).

During the year payments of £13,991 (2018: £9,267) were made in total to four (2018: three) Trustees and two (2018: three) relatives, which have been recognised as related party transactions. These payments were for the provision of services integral to the day to day activities of the Synagogue and not in their capacity as Trustees. The governing document permits such payment in pursuit of the charitable objectives. All decisions relating to the operation of the charity rest with the Trustees and therefore key management personnel comprises only the Trustees.

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

F Joseph (Trustee)	£219 (2018: £nil)
J Hacker (Trustee)	£1,243 (2018: £nil)
E Nisbet (Trustee)	£nil (2018: £1,288)
S Masters (relative)	£293 (2018: £nil)
B Nathan (relative)	£1,552 (2018: £672)
R Nisbet (relative)	£nil (2018: £588)

Two Trustees provided catering services at Synagogue events - Adam Nathan (a Trustee) £10,284 (2018: £4,440) and payment of £400 (2018: £2,279) was made to Claire Walford (a Trustee).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	13	13

Employment costs	2019 £	2018 £
Wages and salaries	515,272	538,522
Social security costs	36,517	35,766
Other pension costs	24,033	21,907
	575,822	596,195

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

	2019 Number	2018 Number
£60,000 - £69,999	1	1
£90,000 - £99,999	1	1
£130,000 - £139,999	1	1

13 Tangible fixed assets

	Freehold buildings	Fixtures and fittings	Religious items/ Sifrei Torah	Painting	Cemetery	Total
	£	£	£	£	£	£
Cost						
At 1 January 2019	2,469,341	73,911	2,558	25,000	891,983	3,462,793
Additions	-	30,717	-	-	-	30,717
At 31 December 2019	2,469,341	104,628	2,558	25,000	891,983	3,493,510
Depreciation and impairment						
At 1 January 2019	799,383	63,260	1,335	-	-	863,978
Depreciation charged in the year	100,832	9,363	122	-	-	110,317
At 31 December 2019	900,215	72,623	1,457	-	-	974,295
Carrying amount						
At 31 December 2019	1,569,126	32,005	1,101	25,000	891,983	2,519,215
At 31 December 2018	1,669,958	10,651	1,223	25,000	891,983	2,598,815

14 **Debtors**

	2019	2018
Amounts falling due within one year:	£	£
Other debtors	39,213	39,074
Prepayments and accrued income	22,652	18,615
	61,865	57,689

15 **Creditors: amounts falling due within one year**

	2019	2018
	£	£
Other taxation and social security	11,919	11,074
Other creditors	10,576	10,576
Accruals and deferred income	145,919	134,290
	168,414	155,940

16 **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 £24,033 (2018 - £21,907).

17 **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:

	Movement in funds				Movement in funds		
	Balance at 1 January 2018	Incoming resources	Resources expended	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£	£	£	£
Israel	22,400	56,454	(75,374)	3,480	74,809	(70,427)	7,862
Chevra	61,363	380	(225)	61,518	319	-	61,837
Welfare	-	30,600	(30,600)	-	31,200	(31,200)	-
Medical Fund	1,453	-	-	1,453	-	(249)	1,204
Max Blum Book Prize Fund	2,763	-	-	2,763	-	-	2,763
Disabled Fund	570	-	-	570	-	-	570
Webcasting Project	4,327	10,000	(1,479)	12,848	-	(2,270)	10,578
VB Fund	3,664	-	-	3,664	-	-	3,664
Other Restricted Donations	1,298	669	(555)	1,412	1,290	(1,250)	1,452
Holocaust Memorial Day	-	-	-	-	32,483	(378)	32,105
	97,838	98,103	(108,233)	87,708	140,101	(105,774)	122,035

17 **Restricted funds** **(Continued)**

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

Chevra Kadisha - 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.

Medical Fund - Funds raised to assist sick members.

Max Blum - 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.

VB fund - Holding fund for Scholarships for musicians.

Other restricted donations - This represents amounts received for smaller projects.

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

18 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 2018	Resources expended	Transfers	Balance at 1 January 2019	Resources expended	Transfers	Balance at 31 December 2019
	£	£	£	£	£	£	£
Fixed Asset Funds	2,719,239	(123,102)	2,678	2,598,815	(110,317)	30,717	2,519,215
	2,719,239	(123,102)	2,678	2,598,815	(110,317)	30,717	2,519,215

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.

19 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2019	2019	2019	2019	2018	2018	2018	2018
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:								
Tangible assets	-	2,519,215	-	2,519,215	-	2,598,815	-	2,598,815
Current assets/(liabilities)	1,036,606	-	122,035	1,158,641	1,106,348	-	87,708	1,194,056
	1,036,606	2,519,215	122,035	3,677,856	1,106,348	2,598,815	87,708	3,792,871

20	Cash generated from operations	2019	2018
		£	£
	Deficit for the year	(115,015)	(253,389)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,018)	(6,466)
	Depreciation and impairment of tangible fixed assets	110,317	123,102
	Movements in working capital:		
	(Increase) in debtors	(4,176)	(2,922)
	Increase in creditors	12,474	73,476
	Cash absorbed by operations	(1,418)	(66,199)

21 Analysis of changes in net funds

The charity had no debt during the year.

22 Events after the reporting date

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in 2020 on the Charity's activities. The outbreak has caused some disruption to the Charity's operations and the level of significance will be dependent upon the length of time of the disruption. The Trustees have and will take action in relation to expenditure to mitigate the level of risk to the Charity as appropriate. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for twelve months from the date of approval of these financial statements. Further information on this is provided on pages 3 and 4 of the Trustees' Report.