

Charity number: 1133190

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WESTMINSTER SYNAGOGUE

CONTENTS

| | Page |
|--|---------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 6 |
| Trustees' responsibilities statement | 7 |
| Independent auditors' report on the financial statements | 8 - 10 |
| Statement of financial activities | 11 |
| Balance sheet | 12 |
| Statement of cash flows | 13 |
| Notes to the financial statements | 14 - 30 |

WESTMINSTER SYNAGOGUE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | |
|----------------------------------|--|
| Trustees | Michele Raba Valery Rees Edward Glover David Appleton Darcy Goldstein David Connick (retired 25 May 2022) Robert Sandler Ellen Miller Dr Andrea Killick (retired 25 May 2022) Debra Hauer, Chair Niklas Von Mehren Gaby Gourgey (appointed 25 May 2022) Joe Crossley (appointed 25 May 2022) |
| Charity registered number | 1133190 |
| Principal office | Kent House Rutland Gardens London SW7 1BX |
| Independent auditors | Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS |
| Bankers | National Westminster Bank plc P.O. Box 6037 London SW3 1XJ |

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of Westminster Synagogue (the charity) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

OBJECTIVES

The objects of the congregation are to provide a centre for Jewish worship and study and to further religious and charitable undertakings appropriate to such a centre.

The following statement of principles and policy was formally adopted by the Synagogue at its third Annual General Meeting on 19 January 1961 to reflect the ideals to which its first Minister, the Rev Dr Harold Reinhart had dedicated his life and to which the Synagogue was and is deeply committed:

PRINCIPLES AND POLICY

Principles

Our aim is to create a synagogue which will be an instrument for the pursuit of religious truth. We would seek for knowledge and charity and piety. We want a congregation that will be a source of encouragement to human progress and of comfort and inspiration to individual men and women. We would be a congregation of interested active members, personally committed to our Synagogue, accepting the responsibility of membership as a challenge to the best in each of us. We regard our membership as a high privilege, and we will not be content with a synagogue which is less than a vehicle of truth.

Policy

For the realisation of our aims we deem it essential that our Synagogue should be the centre of a Holy Congregation of men and women, believing in Judaism as a relevant motivating power in their lives. Through the Synagogue we should participate in the life of Jewry as a whole, and in human endeavour in the wider community.

We believe that such a synagogue should be a democratic society in which practice and procedure are determined by the members themselves, and we are conscious of a sense of congregational responsibility to interpret courageously our heritage, and to adventure in our religious expression. In our services we strive to give voice to the authentic Jewish tradition expressed in a manner suitable to our times.

Our membership subscription is set at a figure which we consider realistic in the contemporary world, and appropriate for a seriously interested person of moderate means. Members are asked to bear a proper share of the necessary expense of maintaining the Synagogue. Some will be able to pay more, others less. The amount itself is not important – significance lies in the token of seriousness of commitment.

We would avoid commercialisation in our congregational management. While we appreciate the need to direct our affairs in a business like manner, we are determined that our congregation shall not be conducted as a business, that no services or privileges shall be bought or paid for, and that all members shall have precisely the same rights, duties and responsibilities.

We offer our services to all who wish for them, in the belief that the more we give, the more we shall ourselves possess. It may then be asked: if our services are available to all people, why become a member? Our answer is that membership signifies personal participation in a dedicated effort to safeguard our Jewish tradition and serve our Jewish ideal.

We know that a true synagogue is one in which the members participate in congregational prayer and study and maintain a humane administration. We attest our need for such a synagogue and our will to achieve it.

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Synagogue was established on 29 October 1957 as an unincorporated, excepted charity. It is governed by its laws contained in the constitution adopted 18 March 2004 as amended 21 May 2009, 25 May 2010, 19 May 2016, 29 July 2020 and 25 May 2022. The Synagogue registered with the Charity Commission on 8 December 2009.

The management of the Synagogue is undertaken by its Executive and Council.

Method of Appointment or Election of The Executive

The constitution provides that the Executive is empowered with taking all day to day decisions in Westminster Synagogue's affairs and its voting members constitute the Synagogue's Charity Trustees. The Executive is elected by the Council subject to confirmation by members in General Meeting. The members of the Executive, who may not exceed eleven in number, are the Chairman, Vice Chairman, Treasurer, Hon. Secretary, Senior Warden and Second Warden, (the offices of Treasurer and Hon. Secretary may each be held jointly by two people) and up to three other members elected as Trustees. The Executive is accountable to the Council which could, in a proper case, dismiss the entire Executive. The Executive is obliged, where practicable, to consult with and take note of the Council's opinions in connection with religious and a number of other specified matters.

Method of Appointment or Election of Council

Members of the Council are elected by members of the Synagogue in General Meeting. The Council consists of not less than three and no more than twelve elected members of the congregation. Each member of the Council must be nominated in writing by two other members of the congregation. The Council also comprises a President (elected by members at a General Meeting), and up to seven Vice Presidents, nominated by the Executive and elected by members of the congregation in General Meeting, and the members of the Executive.

Organisational Structure and Decision Making

The Council and Executive meet at regular intervals during the year.

Sub committees are appointed from time to time. They report back to the Executive on their activities. As a result of the growth of the community, it has been decided to appoint a second Minister of the Congregation to support Rabbi Benji Stanley. In accordance with the Laws of the Synagogue, a Rabbinic Selection Committee has been appointed to identify and recommend a candidate to members in general meeting.

The day to day operations of the Synagogue are managed by a professional team led by the Executive Director

Systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, budget variances and non performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

Risk Management

The Trustees have identified and actively review the major risks to which the Synagogue is exposed as follows:

- Significant loss of membership and the consequential effect on subscription and donation income;
- Health and safety and safeguarding; the trustees are committed to maintaining the highest standards in these areas.
- Security;
- Normal employment and public liability risks;
- Reputational risks arising from incidents in the above categories.
- Loss of leadership, whether spiritual, administrative or lay

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are satisfied that systems and procedures, which include oversight of each of the above risks by a designated trustee or other senior lay leader, are in place to mitigate the synagogue's exposure to the major risks where possible.

The spiritual leader of the Synagogue is Rabbi Benji Stanley who was appointed as Minister of the Congregation at the 2017 Annual General Meeting to succeed Rabbi Thomas Salamon, who had led the Synagogue with notable success since 1997. The Synagogue is very pleased that Rabbi Salamon continues to be a presence in its community as Emeritus Rabbi on a part time basis.

The spiritual leaders of the synagogue are supported by a professional team led by Mr Gary Sakol, Executive Director. The procedure for the identification and renewal of lay leadership is set out below.

Policies Adopted for the Identification, Induction and Training of New Trustees

The Trustees regularly review their membership with a view to the identification of prospective future trustees and leaders of the community. On appointment, new trustees are provided with full information on their responsibilities and an induction session with an existing trustee and continue to have access to previous post holders for guidance.

ACTIVITIES AND PERFORMANCE

Activities

The Synagogue seeks to attain its objectives through the provision of the following:

- Regular services for the Jewish Sabbath and religious festivals. Some services may be adapted to the needs of the children of members both up to and beyond the age of Bar Mitzvah or make particular provision for the participation of children and parents together.
- Education in the beliefs and practices of the Jewish faith for children, young people and adults including those not of the Jewish faith but who wish to adopt it.
- A vibrant cultural and social programme with an emphasis on the pastoral care of members.
- A well stocked library of books of Jewish interest. The books range from those of a religious and philosophical nature, through those covering Jewish history and novels. It includes a children's library of over 500 books.
- Engagement with the broader community including a commitment to inter faith activities and the promotion of mutual understanding between people of different faiths and none.

Public Benefit Provision

The Synagogue has adhered to its stated policy to ensure that while setting standard levels of subscription, these are tailored according to means where necessary and there is a particular focus on the affordability of subscriptions for younger members. More than 10% of members and independent friends receive a reduction in their subscription, which in some cases may reach 100%.

No member is excluded from any activity for lack of means. Education fees may be rebated or waived in appropriate cases.

A Welfare Fund, to which a proportion of the funds received from the annual High Holydays Appeal has been directed is maintained for the specific support of members in difficult circumstances to complement the funding that has historically been provided through the Rabbi's Discretionary Fund. The Synagogue has significantly expanded its general welfare or Chesed activities to its more elderly members or those who may have mobility issues through a network of volunteers co-ordinated by its Community Welfare Manager.

In addition to its services to its members, the Synagogue has provided the following to the wider public:

- Use of its building to other charitable or communal organisations at nominal or no cost.
- Access to the Sabbath and festival services conducted at Synagogue as well as to educational, cultural and social events.
- Direct support to other charitable and social activities through collection of goods and the participation of Synagogue members in their work.

The volume of all the above activities has been strong throughout the year

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Performance Measurement

The nature of a religious community is such that its successes and achievements cannot be measured satisfactorily by standard charity metrics. The size of its membership or numbers attending services do not in themselves indicate the importance of the congregation in the lives of its members or the spiritual guidance and comfort it may provide.

Nevertheless, if the above measures are the only available proxy for assessing success, then the Synagogue may consider itself successful. During the course of the year under review:

- Membership numbers increased from 755 at 31 December 2021 to 768 at 31 December 2022. In addition, there were 23 independent friends of the Synagogue, who whilst not being of the Jewish faith are part of the Synagogue community by pursuing a course of instruction for affirmation of their Jewish status or admission into the Jewish faith or as the widow or widower, spouse or partner of a deceased member, or a family member (not spouse or partner) of a member or deceased member.
- 2022 saw Synagogue life return to normal conditions as Covid 19 receded into the background. Sabbath and festival services were well attended, with a noticeable increase in attendance on Friday evenings compared to before Covid 19. There was an extensive learning programme including numerous sessions before and after Sabbath services as well as a full range of cultural and social activities involving all ages of Synagogue members as well as their children.
- In 2022, the Synagogue celebrated 13 weddings/marriage blessings; 12 B'nei Mitzvot and 2 adult B'nei Mitzvot; 9 baby/infant blessings. 8 people were affirmed or admitted to the Jewish faith, following instruction in the Synagogue's education programme. Sadly, three members of the community passed away during 2022.

FINANCIAL REVIEW

Results for the Financial Year Ended 31 December 2022

At the level of unrestricted funds, the Synagogue recorded a financial surplus of £86,392 for the year ended 31st December 2022; on restricted funds there was a deficit of £10,050 leading to an overall surplus of £76,342. This is a satisfactory result in the first year since 2019 when we incurred full building and staff costs without any government support. However, unrestricted funds include an exceptional receipt of £25,971 relating to the recovery of the cost of utilities incorrectly billed to the Synagogue over a number of years in respect of the second floor flat without which the result for 2022 would be less healthy.

The most pleasing income result in unrestricted funds related to subscriptions where a combination of increases in membership numbers and subscription levels led to additional income of £25,226. Despite cancelling one planned increase in subscriptions as a result of Covid 19, receipts for 2022 were 11.2% higher than in 2019. Income for rent, venue hire and events increased and general donations and fundraising remained steady. Our investment income from bank deposits rose following the increases in interest rates.

In the immediate post-Covid period, we were pleased to provide the use of Kent House for services of the West Central Liberal Synagogue (WCLS) and, following their sad decision that the community would close, we are most grateful to its trustees for the donation of £30,000 for Jewish learning programmes and seminars.

Once again, although there are inevitable plusses and minuses, our total expenditure of £989,571 was less than but within 1% of our budget. The Synagogue's professional team is to be highly commended for their stewardship in achieving this result.

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Outlook

The Synagogue is funded by a combination of members' subscriptions, rental from leasing areas of its building when such leasing does not conflict with the Synagogue's activities, and donations and legacies from members and others. The lease of part of the basement as a nursery school which provided an annual rent of £50,085 expired on 31 August 2022 and as at the date of this report it has not yet been possible to secure a replacement tenant. Even if a tenant is obtained, in current market conditions the rent receivable will be significantly less than previously. Although subscription rates have been increased for the membership year starting 1 May 2023 and are budgeted to provide approximately 9% more than in 2022, this will not fully offset the loss of rental income.

While we hope to increase our income from member donations, we do not expect the amount which we will realise will match the increase in payroll costs from the appointment of an additional rabbi together with an expansion of the administrative team as the Synagogue continues to develop its provision for members. However, in the three years since 31 December 2019, the Synagogue has been able to build its free reserves (defined as net current assets less restricted and designated reserves) from £45,614 to £264,457 which will enable it to meet the expected deficit for the year while it determines the measures necessary to restore financial equilibrium for the future.

Material Investments and Reserves Policy

The investment policy of the Trustees is to restrict investments to deposits with banks with external credit ratings of not worse than A-, or in respect of banks with lower credit ratings, to amounts covered by the Financial Services Compensation Scheme. This policy has been intended to provide minimal risk of capital losses. In addition to its credit policy, the Trustees also maintain a maturity policy for the different categories of reserves so that the Synagogue maintains adequate liquidity at all times whilst also benefitting from the higher interest rates available from fixed terms up to a period of one year.

The Trustees' reserves policy sets a free reserves target of 25% of annual subscriptions and unrestricted donations net of Gift Aid. This target has been met in 2022. In addition to free reserves, the Trustees monitor the Synagogue's financial position in relation to three further categories: (a) restricted reserves for future revenue expenditure; (b) restricted reserves for future capital expenditure; and (c) designated reserves for building repairs which could, in extreme circumstances be released to free reserves. At 31 December 2022, these reserves amounted to £155,132, £487,405 and £189,917 respectively. The Trustees consider that these reserves are adequate for the Synagogue to operate as a going concern. .

The Synagogue does not hold any funds as custodian.

WESTMINSTER SYNAGOGUE

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

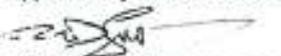
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 27 April 2023 and signed on its behalf by:


Edward Glover

WESTMINSTER SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTMINSTER SYNAGOGUE

Opinion

We have audited the financial statements of Westminster 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 related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

WESTMINSTER SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTMINSTER SYNAGOGUE (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

WESTMINSTER SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTMINSTER SYNAGOGUE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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:

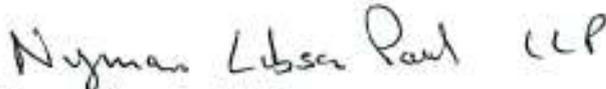
We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

Date: 27 April 2023

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WESTMINSTER SYNAGOGUE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 54,219 | 751,459 | 805,678 | 944,980 |
| Other trading activities | 3 | - | 246,751 | 246,751 | 170,459 |
| Investments | 4 | - | 13,484 | 13,484 | 1,727 |
| Total income | | <u>54,219</u> | <u>1,011,694</u> | <u>1,065,913</u> | <u>1,117,166</u> |
| Expenditure on: | | | | | |
| Raising funds | 5 | - | 130,756 | 130,756 | 125,831 |
| Charitable activities | 6 | 64,269 | 794,546 | 858,815 | 808,723 |
| Total expenditure | | <u>64,269</u> | <u>925,302</u> | <u>989,571</u> | <u>934,554</u> |
| Net movement in funds | | <u>(10,050)</u> | <u>86,392</u> | <u>76,342</u> | <u>182,612</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 652,587 | 1,510,358 | 2,162,945 | 1,980,333 |
| Net movement in funds | | (10,050) | 86,392 | 76,342 | 182,612 |
| Total funds carried forward | | <u>642,537</u> | <u>1,596,750</u> | <u>2,239,287</u> | <u>2,162,945</u> |

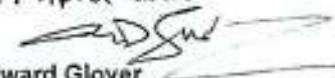
The notes on pages 14 to 30 form part of these financial statements.

WESTMINSTER SYNAGOGUE

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 1,142,376 | 1,144,249 |
| Current assets | | | |
| Debtors | 10 | 77,389 | 50,209 |
| Investments | 11 | 589,077 | 425,000 |
| Cash at bank and in hand | | 636,061 | 722,278 |
| | | <u>1,302,527</u> | <u>1,197,487</u> |
| Creditors: amounts falling due within one year | 12 | (205,616) | (178,791) |
| Net current assets | | <u>1,096,911</u> | <u>1,018,696</u> |
| Total assets less current liabilities | | <u>2,239,287</u> | <u>2,162,945</u> |
| Total net assets | | <u>2,239,287</u> | <u>2,162,945</u> |
| Charity funds | | | |
| Restricted funds | 13 | 642,537 | 652,587 |
| Unrestricted funds | 13 | 1,596,750 | 1,510,358 |
| Total funds | | <u>2,239,287</u> | <u>2,162,945</u> |

The financial statements were approved and authorised for issue by the Trustees on
27 April 2023 and signed on their behalf by:


Edward Glover

The notes on pages 14 to 30 form part of these financial statements.

WESTMINSTER SYNAGOGUE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 64,376 | 469,500 |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 13,484 | 1,727 |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | 13,484 | 1,727 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 77,860 | 471,227 |
| Cash and cash equivalents at the beginning of the year | 1,147,278 | 676,051 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | <u>1,225,138</u> | <u>1,147,278</u> |

The notes on pages 14 to 30 form part of these financial statements.

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Westminster Synagogue constitutes a public benefit entity as defined by FRS 102.

1.2 Preparation of the accounts on a going concern basis

The trustees have reviewed the circumstances of the charity, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Subscription income is recognised over the membership year (May to April), starting from the date of receipt.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

Education income is recognised on a receivable basis.

Rental income is recognised over the period in which it is earned.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the synagogue; this is normally upon notification of the interest paid or payable by the Bank.

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £3,000 or more are capitalised.

Tangible fixed assets are initially recorded at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|-------------------------------------|------------------------------------|
| Freehold property | - Nil |
| Fixtures and fittings and equipment | - Straight line basis over 3 years |

The charity's freehold property comprises land and buildings including subsequent improvements to the property. Depreciation is not charged on the land element, which is instead subject to impairment review.

No depreciation charge is made against the building and improvements as it is considered that the residual value of these is at least as great as the carrying value and not materially different to cost.

The charity operates a rolling repairs and maintenance programme to prolong the useful life of the property and to ensure that the above policy continues to be appropriate.

1.8 Heritage assets

The charity holds various heritage assets; these include items used in religious services and decorative art which is permanently displayed in the charity premises and has been donated over many years. It is intended that these assets will be retained indefinitely and not sold. Accordingly, although they are insured against loss at a total estimated replacement value of £450,000, they are not capitalised in the financial statements.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Investments

Current asset investments includes cash and short-term investments with a maturity of over three months from the date of acquisition or opening of the deposit or similar account.

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.12 Liabilities and provisions

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

1.13 Financial instruments

The synagogue 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.

1.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. Income from donations and legacies

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Subscriptions | - | 412,849 | 412,849 | 387,623 |
| Tax recovered | - | 95,236 | 95,236 | 119,605 |
| Donations and Sundry | 41,554 | 235,696 | 277,250 | 303,042 |
| Education donations | - | 1,458 | 1,458 | 1,746 |
| Security | - | 5,220 | 5,220 | 20,675 |
| Legacies | 12,665 | 1,000 | 13,665 | 86,119 |
| Government grants | - | - | - | 26,170 |
| Total 2022 | 54,219 | 751,459 | 805,678 | 944,980 |
| Total 2021 | 161,987 | 782,993 | 944,980 | |

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Fundraising income

Income from fundraising events

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------|------------------------------------|-----------------------------|-----------------------------|
| Fundraising | 27,844 | 27,844 | 4,669 |
| Rent, venue hire & events | 169,873 | 169,873 | 149,075 |
| Sundry income | 944 | 944 | 1,137 |
| Education | 44,590 | 44,590 | 8,413 |
| Columbarium | 3,500 | 3,500 | 7,165 |
| Total 2022 | 246,751 | 246,751 | 170,459 |

4. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest received | 13,484 | 13,484 | 1,727 |

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Repairs and maintenance | 1,322 | 1,322 | 1,996 |
| Insurance | 15,536 | 15,536 | 13,184 |
| Printing, postage, stationery and telephone | 3,755 | 3,755 | 3,907 |
| Wages and salaries | 100,835 | 100,835 | 97,814 |
| National insurance | 9,308 | 9,308 | 8,930 |
| | <u>130,756</u> | <u>130,756</u> | <u>125,831</u> |

6. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------|---|-------------------------------|-----------------------------|-----------------------------|
| Direct costs | <u>750,376</u> | <u>108,439</u> | <u>858,815</u> | <u>808,723</u> |
| Total 2021 | <u>704,779</u> | <u>103,944</u> | <u>808,723</u> | |

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Direct costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|---------------------------|-----------------------------|-----------------------------|
| Staff costs | 406,092 | 406,092 | 371,634 |
| Depreciation | 1,674 | 1,674 | 2,855 |
| Fundraising, venue & events costs | 79,975 | 79,975 | 58,191 |
| Lighting, heating and water rates costs/(refund) | (4,339) | (4,339) | 13,916 |
| Travel and subsistence | 4,662 | 4,662 | 4,576 |
| Organist and singers | 25,025 | 25,025 | 26,555 |
| Security | 5,563 | 5,563 | 15,368 |
| Religion school | 59,737 | 59,737 | 45,526 |
| Consultancy | 17,504 | 17,504 | 5,658 |
| Repairs and Maintenance | 42,618 | 42,618 | 45,226 |
| Insurance | 15,536 | 15,536 | 13,184 |
| Printing, postage, stationery and telephone | 8,143 | 8,143 | 8,560 |
| Recruitment | 200 | 200 | 458 |
| Accounting and bookkeeping | 1,433 | 1,433 | 1,254 |
| Rent to MST | 1,500 | 1,500 | 1,500 |
| Restricted fund expenditure (note 13) | 64,269 | 64,269 | 58,468 |
| Affiliation scheme | 12,229 | 12,229 | 15,752 |
| Training | 5,024 | 5,024 | 13,639 |
| Equipment | 3,531 | 3,531 | 2,459 |
| Total 2022 | 750,376 | 750,376 | 704,779 |

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Staff costs | 55,071 | 55,071 | 52,580 |
| Security | 11,723 | 11,723 | 15,367 |
| Telephone and postage | 939 | 939 | 1,586 |
| Computer running and software costs | 19,149 | 19,149 | 16,726 |
| Miscellaneous and other expenses | 6,287 | 6,287 | 4,461 |
| Legal fees | 2,985 | 2,985 | 1,106 |
| Bank charges and interest | 3,842 | 3,842 | 2,532 |
| Columbarium | 1,200 | 1,200 | 2,470 |
| Governance costs | 7,243 | 7,243 | 7,116 |
| Total 2022 | 108,439 | 108,439 | 103,944 |

7. Auditors' remuneration

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | 5,675 | 5,675 |

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Staff costs

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Wages and salaries from unrestricted funds | 508,713 | 472,562 |
| Social security costs | 46,539 | 43,200 |
| Contribution to defined contribution pension schemes | 16,054 | 15,196 |
| Wages and salaries from restricted funds | 15,250 | 20,996 |
| | <u>586,556</u> | <u>551,954</u> |

The average number of persons employed by the Charity during the year was as follows:

| | 2022 No. | 2021 No. |
|--------------------------|-------------|-------------|
| Education | 3 | 3 |
| Building Management | 3 | 3 |
| Synagogue Administration | 4 | 4 |
| Service Providers | 3 | 3 |
| | <u>13</u> | <u>13</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2022 No. | 2021 No. |
|-------------------------------|-------------|-------------|
| In the band £70,001 - £80,000 | 1 | 1 |
| In the band £80,001 - £90,000 | 1 | 1 |

The charity considers its key management personnel to comprise three people (2021: three people). Total employment benefits including employer's pension contributions for key management personnel were £208,690 (2021: £206,210).

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Columbarium £ | Total £ |
|--------------------------|---------------------------|-----------------------------|------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2022 | 2,470,771 | 58,740 | 18,404 | 2,547,915 |
| At 31 December 2022 | <u>2,470,771</u> | <u>58,740</u> | <u>18,404</u> | <u>2,547,915</u> |
| Depreciation | | | | |
| At 1 January 2022 | 1,345,641 | 56,025 | 2,000 | 1,403,666 |
| Charge for the year | - | 1,673 | 200 | 1,873 |
| At 31 December 2022 | <u>1,345,641</u> | <u>57,698</u> | <u>2,200</u> | <u>1,405,539</u> |
| Net book value | | | | |
| At 31 December 2022 | <u>1,125,130</u> | <u>1,042</u> | <u>16,204</u> | <u>1,142,376</u> |
| At 31 December 2021 | <u>1,125,130</u> | <u>2,715</u> | <u>16,404</u> | <u>1,144,249</u> |

10. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| Trade debtors | 19,443 | 13,960 |
| Other debtors | 1,125 | 1,150 |
| Prepayments and accrued income | 56,821 | 35,099 |
| | <u>77,389</u> | <u>50,209</u> |

11. Current asset investments

| | 2022 £ | 2021 £ |
|---------------------|----------------|----------------|
| Fixed term deposits | <u>589,077</u> | <u>425,000</u> |

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 40,967 | 17,176 |
| Other taxation and social security | 18,408 | 16,414 |
| Other creditors | 7,998 | 3,957 |
| Accruals and deferred income | 138,243 | 141,244 |
| | <u>205,616</u> | <u>178,791</u> |

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds

Statement of funds - current year

The Building fund was established by the Executive to provide monies for the refurbishment and longer term development of the Synagogue building. The restricted building fund has been transferred to unrestricted funds during the year to reflect the fact that these funds have been fully expended on capitalised building works, thus satisfying the terms of the restrictions of the original donations.

The Special Projects fund was set up to account for donations and fundraising income in respect of specific projects, usually on a one-off basis.

The Education fund was set up to provide additional funding and resources to support education within the Synagogue.

The Rabbi Transition fund was set up to assist with funding the transitional period arising on the retirement of the Rabbi.

The terms of the Ottensooser Bequest requires the funds to be utilised on capital or other exceptional expenditure of the Synagogue.

The Library Fund was set up with the purpose of purchase and restoration of books held in the Reinhart Library and expenditure in relation to the display of the books or administration of their use.

The Scrolls Committee Fund was set up with the purpose of paying for any matter relating to the promotion of the memory of the Czech Scrolls or the inhabitants of the towns from which they emanated in particular the placing of stumbling stones; expenditure related to the loan and maintenance of Torah Scrolls loaned to the Synagogue by the Memorial Scrolls Trust.

The Prayer Book Fund was set up for research relating to translation, typesetting and printing of prayer books and booklets for the Synagogue.

The Rabbi's Discretionary Fund's purpose is the support of: members of the Synagogue and people associated to it who are suffering hardship; other charities whose work may be allied to or in fields similar to that of the Synagogue; local community and inter-faith activities and matters that might be described as social action, and such other matters which in the opinion of the Rabbi or Emeritus Rabbi are to the broader benefit of the Synagogue and its members and for which otherwise funds may not be available.

The Ilana Alexander Fund was set up for the purpose of promotion of the study of biblical and modern Hebrew, particularly in the context of Bar and Bat Mitzvahs, including the provision of bursaries and other awards both in cases of hardship and generally. Additionally, promotion of relationships between Westminster Synagogue and progressive communities in Israel, both at institutional and member level, including funding of exchange visits.

The Welfare Manager Fund has been set up to defray the expenses of employing a professional manager of the Synagogue's welfare or chesed activities in whole or in part.

The Music Fund has been set up to develop the range of music and communal musical participation in Synagogue services.

The Welfare Fund was created for the support of members and friends of the Synagogue and their families who are in financial hardship to complement the partial availability of the Rabbi's Discretionary Fund for this purpose.

The WCLS Fund was created on the closure of The West Central London Synagogue for the purpose of establishing an education fund to provide Jewish religious education by means of "Lunch and Learn" sessions, seminars and invited lectures.

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Statement of funds (continued)

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|----------------------------|--------------------------------------|------------------|------------------|---|
| Unrestricted funds | | | | |
| Designated funds | | | | |
| Designated Building Fund | 189,917 | - | - | 189,917 |
| General funds | | | | |
| General Funds | 1,320,441 | 1,011,694 | (925,302) | 1,406,833 |
| Restricted funds | | | | |
| Library Fund | 1,976 | - | - | 1,976 |
| Rabbi's Discretionary Fund | 12,635 | 1,740 | (3,986) | 10,389 |
| Special Project Fund | 15,396 | 4,440 | (10,730) | 9,106 |
| Welfare Manager Fund | 45,250 | - | (15,250) | 30,000 |
| Education Fund | 48,475 | - | (1,061) | 47,414 |
| Ottenscooser Bequest | 499,160 | 12,665 | (24,420) | 487,405 |
| Scrolls Committee Fund | 5,286 | - | - | 5,286 |
| Music Fund | 13,487 | - | (1,760) | 11,727 |
| Prayer Book Fund | 2,455 | - | (23) | 2,432 |
| The Ilana Alexander Fund | 7,217 | 100 | (1,140) | 6,177 |
| Welfare fund | 1,250 | 5,274 | (5,899) | 625 |
| WCLS Fund | - | 30,000 | - | 30,000 |
| | <u>652,587</u> | <u>54,219</u> | <u>(64,269)</u> | <u>642,537</u> |
| Total of funds | <u>2,162,945</u> | <u>1,065,913</u> | <u>(989,571)</u> | <u>2,239,287</u> |

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|----------------------------|--------------------------------------|-------------------------|-------------------------|---|
| Unrestricted funds | | | | |
| Designated funds | | | | |
| Designated Building Fund | 189,917 | - | - | 189,917 |
| General funds | | | | |
| General Funds | 1,241,348 | 955,179 | (876,086) | 1,320,441 |
| Restricted funds | | | | |
| Library Fund | 1,976 | - | - | 1,976 |
| Rabbi's Discretionary Fund | 15,532 | 1,380 | (4,277) | 12,635 |
| Special Project Fund | 4,149 | 25,363 | (14,116) | 15,396 |
| Welfare Manager Fund | 12,500 | 47,750 | (15,000) | 45,250 |
| Rabbi's Transition Fund | 5,000 | - | (5,000) | - |
| Education Fund | 51,250 | - | (2,775) | 48,475 |
| Ottensooser Bequest | 425,896 | 86,119 | (12,855) | 499,160 |
| Scrolls Committee Fund | 5,286 | - | - | 5,286 |
| Music Fund | 14,587 | - | (1,100) | 13,487 |
| Prayer Book Fund | 2,455 | - | - | 2,455 |
| The Ilana Alexander Fund | 10,437 | 125 | (3,345) | 7,217 |
| Welfare fund | - | 1,250 | - | 1,250 |
| | <u>549,068</u> | <u>161,987</u> | <u>(58,468)</u> | <u>652,587</u> |
| Total of funds | <u><u>1,980,333</u></u> | <u><u>1,117,166</u></u> | <u><u>(934,554)</u></u> | <u><u>2,162,945</u></u> |

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|------------------|--------------------------------------|------------------|------------------|---|
| Designated funds | 189,917 | - | - | 189,917 |
| General funds | 1,320,441 | 1,011,694 | (925,302) | 1,406,833 |
| Restricted funds | 652,587 | 54,219 | (64,269) | 642,537 |
| | <u>2,162,945</u> | <u>1,065,913</u> | <u>(989,571)</u> | <u>2,239,287</u> |

Summary of funds - prior year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|------------------|--------------------------------------|------------------|------------------|---|
| Designated funds | 189,917 | - | - | 189,917 |
| General funds | 1,241,348 | 955,179 | (876,086) | 1,320,441 |
| Restricted funds | 549,068 | 161,987 | (58,468) | 652,587 |
| | <u>1,980,333</u> | <u>1,117,166</u> | <u>(934,554)</u> | <u>2,162,945</u> |

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 1,142,376 | 1,142,376 |
| Current assets | 642,537 | 659,990 | 1,302,527 |
| Creditors due within one year | - | (205,616) | (205,616) |
| Total | <u>642,537</u> | <u>1,596,750</u> | <u>2,239,287</u> |

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 1,144,249 | 1,144,249 |
| Current assets | 652,587 | 544,900 | 1,197,487 |
| Creditors due within one year | - | (178,791) | (178,791) |
| Total | <u>652,587</u> | <u>1,510,358</u> | <u>2,162,945</u> |

16. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|--|---------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 76,342 | 182,612 |
| Adjustments for: | | |
| Depreciation charges | 1,873 | 3,255 |
| Dividends, interests and rents from investments | (13,484) | (1,727) |
| Decrease/(increase) in debtors | (27,180) | 274,668 |
| Increase in creditors | 26,825 | 11,037 |
| Net cash provided by operating activities | <u>64,376</u> | <u>469,845</u> |

17. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Cash in hand | 636,081 | 722,278 |
| Notice deposits | 589,077 | 425,000 |

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Analysis of changes in net debt

| | At 1 January 2022 | Cash flows | At 31 December 2022 |
|--------------------------|----------------------|---------------|---------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 722,278 | (86,217) | 636,061 |
| Current investments | 425,000 | 164,077 | 589,077 |
| | <u>1,147,278</u> | <u>77,860</u> | <u>1,225,138</u> |

19. Pension commitments

The charity made pension contributions of £16,054 (2021: £15,196). At the year end £1,923 (2021: £1,749) was included in creditors.

20. Related party transactions

The charity's freehold property is owned, in a nominee capacity only, by the charity's wholly owned subsidiary, Kent House (Knightsbridge) Limited (the nominee company), as a result of historical administrative complexities in the ability of an unincorporated charity to own interests in property. Beneficial ownership rests with the Synagogue, with the directors of the nominee company acting on behalf of the Trustees of the charity and accordingly the beneficial ownership is reflected in the accounts of the Synagogue.

There were no other related party transactions in the reporting period that require disclosure.