

REGISTERED COMPANY NUMBER: 06570781
REGISTERED CHARITY NUMBER: 1124605

THE HAMPSTEAD VILLAGE SHUL
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2022

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

THE HAMPSTEAD VILLAGE SHUL

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for the year ended 31 August 2022**

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THE HAMPSTEAD VILLAGE SHUL

Report of the Trustees for the year ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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).

Objectives and activities

The Shul's objectives are to advance Judaism through Jewish education and the provision and maintenance of a community centre and synagogue for the purpose of worship, conducting services, meetings and educational facilities. The synagogue and community centre is provided for spiritual and religious needs and advancing religious educational and charitable activities carried out in accordance with the principles of traditional orthodox Jewish laws and practices. This is done in conjunction with other and purposes that are recognised by English law as charitable and the Shul acts in association with other bodies having similar objects.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Shul should undertake. In this respect the Trustees have particularly considered the Charity Commission guidance on public benefit, including the guidance on public benefit and fee charging.

Significant activities

The Covid19 Pandemic came to a close and the Synagogue reopened. There has been a slow build up of activities as the level of fear dropped. We still maintain sanitation stations and provide masks for those people who are still fearful.

Achievement and performance

The Rabbi and his wife are fully focused on the core elements of the Shul and in particular the following:

Membership:

We are delighted to be able to report that membership increased to our highest level of 102 families which would represent in excess of 250 people.

Services:

Services resumed and at the beginning of the year the numbers were lower than before the Pandemic, however towards the end of the financial year the numbers picked up and we are now running both Friday Night and Shabbat Morning services with the same numbers of people as before the Pandemic. We have also resumed Morning Services on Monday & Thursday and these are well attended.

Charitable Endeavours:

The community as in years gone by made donations which we donated to other charities, This year we were able to raise from our members in excess of £33,000 which we donated to other charities and to individuals in need of money for food particularly for the festival of Pesach. We continue to be very proud of our community and the way they respond to the needs of others.

Financial review

Income for the year was £517,856 (2021:£525,330) and expenditure £438,324 (2021: £450,518), leaving a surplus of £79,532 (2021: £74,812). We carry forward reserves of £1,673,233 (2021: £1,593,701) which are unrestricted funds. The Trustees are satisfied that uncommitted reserves exceed the minimum according to our reserves policy.

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Report of the Trustees for the year ended 31 August 2022

Principal risks and uncertainties

The Trustees acknowledge at all times the risks associated with the Shul's work as a charitable company. The Trustees ensure that its objectives, philosophy and strategy encompass the identification and control of risk at all times. They recognize that such risks involve; volatility in funding and other financial risks, reputation risk and law and regulation compliance risk.

To ensure that any such risk is identified, appropriate control measures are put in place. The Trustees have reviewed the major risks to which the charitable company is exposed and their potential impact. Actions have been taken or identified to mitigate them, and they will continue to be reviewed periodically.

We continue to comply with the GDPR legislation. The Shul takes its responsibilities very seriously and we believe that we are protecting the personal information of the Shul's members as required by GDPR.

Reserves policy

It is the policy of the Shul that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Shul's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Shul continues to be sustainable and is also able to build up reserves due to a number of factors. The removal of any interest and capital needed to be paid since the extinguishing of its debt to the Vendor of the building, the increase in membership and the change in the way membership is being collected from single annual payments to monthly and quarterly direct debits. In addition we generate significant income from the rent paid by Heathside School. Also during the course of the year members have made additional donations beyond their membership to commemorate or celebrate events in their own lives.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an incorporated charity.

Charity constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 19 June 2008.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure

The charity is ultimately governed by the Trustees who agree and monitor the forward plan and approve all of the charity's policies. The day to day running of the charity is delegated to staff under the leadership and guidance of the Trustees.

Trustees' meetings are held at least twice a year primarily to review financial reports, discuss issues of strategic direction, and programme priorities.

Induction and training of new trustees

Most trustees are already familiar with the practical work of the charity and familiar with the work of charities in general. New trustees are given briefings to provide personally tailored orientation to brief them as appropriate on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. If needed, trustees would be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

THE HAMPSTEAD VILLAGE SHUL

Report of the Trustees
for the year ended 31 August 2022

Reference and administrative details

Registered Company number

06570781 (England & Wales)

Registered Charity number

1124605

Registered office

New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Trustees

S A Cash Investment Banker
P L Cash Retired
N Menashe Managing Director
E A Green Company Director

Company Secretary

E A Green

Independent Examiner

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 04/05/23 and signed on its behalf by:

.....
E A Green - Trustee

**Independent Examiner's Report to the Trustees of
The Hampstead Village Shul**

Independent examiner's report to the trustees of The Hampstead Village Shul ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Moughton

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 11 May 2023

THE HAMPSTEAD VILLAGE SHUL
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2022

		2022 Unrestricted fund £	2021 Total funds £
Income and endowments from	Notes		
Donations and legacies	2	465,606	478,215
Investment income	3	49,250	47,115
Other income		<u>3,000</u>	<u>-</u>
Total		<u>517,856</u>	<u>525,330</u>
 Expenditure on			
Charitable activities	4		
Events		405,524	425,518
Charitable donations		<u>32,800</u>	<u>25,000</u>
Total		<u>438,324</u>	<u>450,518</u>
 NET INCOME		79,532	74,812
 Reconciliation of funds			
Total funds brought forward		<u>1,593,701</u>	<u>1,518,889</u>
 Total funds carried forward		<u><u>1,673,233</u></u>	<u><u>1,593,701</u></u>

The notes form part of these financial statements

THE HAMPSTEAD VILLAGE SHUL

Balance Sheet
31 August 2022

		2022 Unrestricted fund £	2021 Total funds £
Fixed assets	Notes		
Tangible assets	9	1,345,307	1,332,401
Current assets			
Debtors	10	13,631	10,681
Cash at bank		<u>314,601</u>	<u>257,891</u>
		328,232	268,572
Creditors			
Amounts falling due within one year	11	(306)	(7,272)
Net current assets		<u>327,926</u>	<u>261,300</u>
Total assets less current liabilities		<u>1,673,233</u>	<u>1,593,701</u>
NET ASSETS		<u>1,673,233</u>	<u>1,593,701</u>
Funds			
Unrestricted funds		<u>1,673,233</u>	<u>1,593,701</u>
Total funds		<u>1,673,233</u>	<u>1,593,701</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 04/05/23 and were signed on its behalf by:

E A Green - Trustee

The notes form part of these financial statements

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Cash Flow Statement
for the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	13	<u>88,710</u>	<u>102,213</u>
Net cash provided by operating activities		<u>88,710</u>	<u>102,213</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(35,000)	-
Sale of tangible fixed assets		<u>3,000</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(32,000)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		56,710	102,213
Cash and cash equivalents at the beginning of the reporting period		<u>257,891</u>	<u>155,678</u>
Cash and cash equivalents at the end of the reporting period		<u><u>314,601</u></u>	<u><u>257,891</u></u>

The notes form part of these financial statements

THE HAMPSTEAD VILLAGE SHUL

Notes to the Financial Statements for the year ended 31 August 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Based on these assessments and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line on buildings
Short leasehold	- 20% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 20% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Government grants

Government grants are recognised in accordance with the accruals model.

2. Donations and legacies

	2022	2021
	£	£
Gifts	426,045	418,078
Grants	<u>39,561</u>	<u>60,137</u>
	<u>465,606</u>	<u>478,215</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	<u>39,561</u>	<u>60,137</u>

THE HAMPSTEAD VILLAGE SHUL

Notes to the Financial Statements - continued
for the year ended 31 August 2022

3. Investment income	2022	2021
	£	£
Rents received	<u>49,250</u>	<u>47,115</u>

4. Charitable activities costs	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Events	157,484	248,040	405,524
Charitable donations	<u>32,800</u>	<u>-</u>	<u>32,800</u>
	<u>190,284</u>	<u>248,040</u>	<u>438,324</u>

5. Support costs	Management
	£
Events	<u>248,040</u>

Support costs, included in the above, are as follows:

Management

	2022	2021
	Events	Total activities
	£	£
Wages	39,241	32,967
Pensions	649	520
Rent, rates, light & heat	74,326	72,340
Insurance	4,006	2,914
Postage and stationery	5,686	11,066
Travelling	65,384	5,156
Rabbi's hospitality	9,438	14,298
Communications	2,447	4,552
Bank charges	979	564
Repairs and renewals	5,704	57,879
Security costs	14,246	7,540
Independent examiner's costs	3,630	3,360
Cleaning	1,163	7,849
Motor expenses	1,529	3,147
Computer costs	4,629	13,283
Depreciation of motor vehicles	<u>14,983</u>	<u>3,019</u>
	<u>248,040</u>	<u>240,454</u>

THE HAMPSTEAD VILLAGE SHUL

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

6. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	22,094	18,003
Other operating leases	74,326	72,340
Surplus on disposal of fixed assets	(3,000)	-
Independent examiner's costs	<u>3,630</u>	<u>3,360</u>

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

8. Staff costs

	2022	2021
	£	£
Wages and salaries	39,241	32,967
Other pension costs	<u>649</u>	<u>520</u>
	<u>39,890</u>	<u>33,487</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	<u>2</u>	<u>2</u>
Admin		

No employees received emoluments in excess of £60,000.

9. Tangible fixed assets

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 September 2021	1,498,333	74,374	17,351	26,259	1,616,317
Additions	-	-	-	35,000	35,000
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
At 31 August 2022	<u>1,498,333</u>	<u>74,374</u>	<u>17,351</u>	<u>46,259</u>	<u>1,636,317</u>
Depreciation					
At 1 September 2021	165,932	74,374	17,351	26,259	283,916
Charge for year	14,983	-	-	7,111	22,094
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
At 31 August 2022	<u>180,915</u>	<u>74,374</u>	<u>17,351</u>	<u>18,370</u>	<u>291,010</u>
Net book value					
At 31 August 2022	<u>1,317,418</u>	<u>-</u>	<u>-</u>	<u>27,889</u>	<u>1,345,307</u>
At 31 August 2021	<u>1,332,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,332,401</u>

THE HAMPSTEAD VILLAGE SHUL

Notes to the Financial Statements - continued
for the year ended 31 August 2022

10. Debtors: amounts falling due within one year			
		2022	2021
		£	£
Prepayments and accrued income		<u>13,631</u>	<u>10,681</u>
11. Creditors: amounts falling due within one year			
		2022	2021
		£	£
Trade creditors		-	6,521
Other creditors		<u>306</u>	<u>751</u>
		<u>306</u>	<u>7,272</u>
12. Related party disclosures			
There were no related party transactions for the year ended 31 August 2022.			
13. Reconciliation of net income to net cash flow from operating activities			
		2022	2021
		£	£
Net income for the reporting period (as per the Statement of Financial Activities)		79,532	74,812
Adjustments for:			
Depreciation charges		22,094	18,003
Profit on disposal of fixed assets		(3,000)	-
(Increase)/decrease in debtors		(2,950)	2,819
(Decrease)/increase in creditors		<u>(6,966)</u>	<u>6,579</u>
Net cash provided by operations		<u>88,710</u>	<u>102,213</u>
14. Analysis of changes in net funds			
	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank	<u>257,891</u>	<u>56,710</u>	<u>314,601</u>
	<u>257,891</u>	<u>56,710</u>	<u>314,601</u>
Total	<u>257,891</u>	<u>56,710</u>	<u>314,601</u>