

Draft for Approval

NORTH WESTERN REFORM SYNAGOGUE
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

NORTH WESTERN REFORM SYNAGOGUE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH WESTERN REFORM SYNAGOGUE

Opinion

We have audited the financial statements of North Western Reform Synagogue (the 'charity') for the year ended 31 August 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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.

NORTH WESTERN REFORM SYNAGOGUE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH WESTERN REFORM 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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.

NORTH WESTERN REFORM SYNAGOGUE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH WESTERN REFORM SYNAGOGUE
(CONTINUED)

Responsibilities of trustees

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

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

Auditors' 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 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquiries of management about their own identification and assessment of the risk and irregularities;
- performed audit work over the risk of management override on controls, involving testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- undertaken appropriate sample-based testing of bank transactions
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

NORTH WESTERN REFORM SYNAGOGUE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH WESTERN REFORM SYNAGOGUE
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Thomas (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Registered Auditors

124 Finchley Road

London

NW3 5JS

Date:

NORTH WESTERN REFORM SYNAGOGUE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	2,079,740	1,488,164	3,567,904	1,923,512
Charitable activities	5	-	527,624	527,624	413,307
Investments	6	2,025	51,191	53,216	22,942
Total income		2,081,765	2,066,979	4,148,744	2,359,761
Expenditure on:					
Raising funds	7	-	9,789	9,789	10,464
Charitable activities		88,867	1,942,125	2,030,992	1,978,514
Total expenditure		88,867	1,951,914	2,040,781	1,988,978
Net income before net losses on investments		1,992,898	115,065	2,107,963	370,783
Net losses on investments		(1,316)	(32,876)	(34,192)	(88,077)
Net income		1,991,582	82,189	2,073,771	282,706
Transfers between funds	18	30,065	(4,989)	25,076	-
Net movement in funds		2,021,647	77,200	2,098,847	282,706
Reconciliation of funds:					
Total funds brought forward		3,262,806	1,012,028	4,274,834	3,992,128
Net movement in funds		2,021,647	77,200	2,098,847	282,706
Total funds carried forward		5,284,453	1,089,228	6,373,681	4,274,834

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

NORTH WESTERN REFORM SYNAGOGUE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12336110

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,356,406	2,249,419
Investments	13	1,053,053	1,044,418
		<u>4,409,459</u>	<u>3,293,837</u>
Current assets			
Debtors	14	192,600	197,863
Investments	15	1,505,000	-
Cash at bank and in hand		715,907	1,223,137
		<u>2,413,507</u>	<u>1,421,000</u>
Creditors: amounts falling due within one year	16	(442,095)	(408,121)
Net current assets		<u>1,971,412</u>	<u>1,012,879</u>
Total assets less current liabilities		<u>6,380,871</u>	<u>4,306,716</u>
Net assets excluding pension liability		<u>6,380,871</u>	<u>4,306,716</u>
Defined benefit pension scheme liability		(7,190)	(31,882)
Total net assets		<u><u>6,373,681</u></u>	<u><u>4,274,834</u></u>
Charity funds			
Restricted funds	18	5,284,453	3,262,806
Unrestricted funds	18	1,089,228	1,012,028
Total funds		<u><u>6,373,681</u></u>	<u><u>4,274,834</u></u>

NORTH WESTERN REFORM SYNAGOGUE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12336110

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Justin Wise

The notes on pages 22 to 43 form part of these financial statements.

NORTH WESTERN REFORM SYNAGOGUE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash generated/(used) in operating activities	2,178,406	633,341
Dividends, interests and rents from investments	53,216	22,942
Purchase of tangible fixed assets	(1,181,236)	(734,006)
Proceeds from sale of investments	550,789	207,103
Purchase of investments	(2,068,303)	(288,614)
Investment management fees deducted	(9,789)	(10,464)
Net cash used in investing activities	(2,655,323)	(803,039)
Cash flows from other activities		
Cash and cash equivalents at the beginning of the year	1,233,743	1,403,441
Cash and cash equivalents at the end of the year	21 756,826	1,233,743

The notes on pages 22 to 43 form part of these financial statements

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

North Western Reform Synagogue is private company limited by guarantee, registered in England and Wales. The address of its registered office is listed on page 1 of these financial statements. The charity's purpose is the pursuance of Reform Judaism in the spheres of public worship, and religious, educational, cultural, social and charitable activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

North Western Reform Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving these financial statements, and after reviewing the charity's financial forecasts and projections, the trustees are confident that the charity has adequate resources to continue in operational existence for a period of at least the next 12 months and subsequently. The trustees therefore consider it appropriate to adopt the going concern basis in preparing the charity's financial statements.

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Member donations (subscriptions) are included in the financial year to which they relate. Donations in respect of the building project are recognised as income when the relevant conditions are met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Subscription income is recognised over the membership year, starting from the date of receipt.

Kindergarten fees and education income are deferred as necessary to recognise them over the period to which they relate.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred. Income from government grants are from the London Borough of Barnet to support 2 year olds in Early Years settings.

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 basis:

Freehold property	-	2%
Fixtures and fittings	-	15%
Computer equipment	-	25%
New Bimah	-	4%

2.8 Current asset investments

Current asset investments are initially measured at cost and are subsequently re-measured at fair value. The charity intends to hold cash on deposits as part of on-going investment activities for more than one year.

2.9 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.

2.10 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.

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 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 period.

2.15 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.

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Accruals

An estimate of accruals at the year end are made based on invoices received after the after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	-	890,225	890,225	841,644
Donations and Legacies	2,079,740	128,993	2,208,733	621,326
Income tax recoverable	-	274,225	274,225	230,277
Government grants	-	98,026	98,026	109,577
Burial Society fees	-	96,695	96,695	120,688
Total 2023	2,079,740	1,488,164	3,567,904	1,923,512

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Pray with us	19,580	19,580	7,331
Live with us	1,650	1,650	10,000
Be with us	56,441	56,441	1,668
Act with us	29,321	29,321	12,288
Learn with us	1,450	1,450	-
Youth & education	87,524	87,524	96,204
Kindergarten	331,358	331,358	283,699
Office	300	300	2,117
Total 2023	527,624	527,624	413,307

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from charitable activities (continued)

Pray with us

We believe that prayer is central to a meaningful Jewish life. We aim to create opportunities for worship that are intellectually rich, grounded in Jewish tradition and inspiring for all. To meet the prayer needs of the greatest possible number of our members, we hold a diverse range of services on Shabbat mornings, on festivals and on the High Holy Days. Because we believe that prayer matters to all, children are welcome in our adult services, and we also run regular innovative family services.

Live with us

Alyth is built on a foundation of mutual care in which we share one another's joys and sorrows and accompany one another through our life journeys. One of the greatest joys of Jewish life is to live as part of a caring community – one that supports us when we are falling, and shares our joys in happy times. Alyth is a place of care: led by a dedicated Head of Community Care and Life Cycle, ours is a community in which we care for one another through illness, bereavement, and the many challenges of life – providing practical and emotional support – meals, transport, company, and a listening ear for those who need. To care is built into the fabric of everything we do. Alyth is also a place of great joy: home to over 50 B'nei Mitzvah a year, baby blessings, weddings, anniversaries, special birthdays. Our celebrations are more special for being shared with community.

Be with us

We believe that nothing is more important in the life of a Jewish community than the relationships that we build and the welcome that we can give to one another. Prayer and learning are a central part of Jewish life, but they are not enough. To be a community is to share a wider range of interests and activities with one another – to be a genuine Jewish community centre. At Alyth we ramble, sing, act, cycle, play, paint, cook, eat, meditate, go on outings – all with people who know your name and care about your story!

Act with us

We believe in a Judaism that is utterly engaged with the world around us, both within the Jewish people and our wider community. To be Jewish is to care about the world around us and to take responsibility for it. Alyth is home to the social awareness and activism that Judaism demands of us. Alyth is a community engaged in the world around us including our willingness to have difficult conversations about Israel, our volunteer-led monthly refugee drop-in and winter homeless shelter, our work to enable those with mental illness to enjoy Jewish life.

Youth & Education

The Youth and Education Hub provides a learning and Jewish engagement programmes for ages 4 – 18, led by a dedicated and ambitious team of educators. Our desire is for our children to love coming to learn at Alyth and for them to benefit from the knowledge and skills they acquire and to inspire a journey of learning and living for each of them.

Kindergarten

Alyth Kindergarten was established in 1970 to provide pre-school progressive Jewish education for Jewish children. The kindergarten's outstanding reputation has grown over the years and continues to maintain its unique position in the area for its child-centred and caring approach which is why we cap our K1 and K2 group sizes to 24 in each class. Alyth Kindergarten is an important part of our Early Years provision and has strong links to the other areas of Alyth life.

Office

We work as a respectful, collaborative partnership of professionals and lay leaders, working together for the good of our community and the individuals within it. Alyth is blessed with a dedicated team of professional staff who aim to always be available: when you want to find out about a Synagogue programme, when something significant has happened in your life, or when you have an idea for how our community can develop.

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NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends receivable	2,025	50,591	52,616	22,942
Interest receivable	-	600	600	-
	<u>2,025</u>	<u>51,191</u>	<u>53,216</u>	<u>22,942</u>

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	9,789	9,789	10,464
	<u>9,789</u>	<u>9,789</u>	<u>10,464</u>

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Pray with us	187,364	257,257	444,621	566,338
Live with us	8,814	15,629	24,443	91,545
Be with us	60,974	108,119	169,093	21,703
Act with us	40,579	60,824	101,403	31,591
Learn with us	23,304	41,323	64,627	-
Youth & education	102,614	181,955	284,569	229,213
Kindergarten	92,708	185,245	277,953	439,426
Premises	3,385	393,626	397,011	160,589
Burial Scheme	50,205	-	50,205	129,044
Office & miscellaneous	22,276	97,701	119,977	192,975
Reform movement affiliation	97,090	-	97,090	116,090
Total 2023	689,313	1,341,679	2,030,992	1,978,514

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,048,674	1,014,079
Printing, postage and stationery	2,276	6,164
Cleaning and maintenance	45,152	15,480
Lighting, heating and rates	25,656	38,399
Repairs and maintenance	6,552	5,039
Insurances	33,755	18,205
Security	8,136	6,749
Computer and IT costs	23,667	51,297
Telephone	-	583
Depreciation - fixtures and fittings	74,249	71,361
Bank charges	12,415	6,085
Accountancy fees	41,619	49,973
Legal and professional	2,112	1,939
Sundry costs	17,416	7,053
Other memberships	-	2,475
Total 2023	1,341,679	1,294,881

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11,000	8,500
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	2,950	4,500

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs

	2023 £	2022 £
Wages and salaries	930,544	886,954
Social security costs	84,872	85,623
Contribution to defined contribution pension schemes	53,132	58,136
	<u>1,068,548</u>	<u>1,030,713</u>

During the year to 31 August 2023, redundancy payments of £8,690 (2022: £nil) were distributed to 6 members of staff. There were no amounts outstanding at the year end (2022: £nil).

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

	2023 No.	2022 No.
Clergy	4	4
Kindergarten	16	16
Music	1	1
Welfare	1	1
Office	3	4
Caretaking	3	2
Youth and Education	4	1
	<u>32</u>	<u>29</u>

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

	2023 No.	2022 No.
In the band £110,001 - £120,000	1	1

The core management of the Community is carried out by senior professionals, including Clergy and members of the Professional Team. The total amount payable to key management for employee services during the period was £342,066 (2022: £320,606).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Freehold property £	Freehold property under construction £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	2,402,902	729,555	99,281	83,899	3,315,637
Additions	-	1,180,540	-	696	1,181,236
At 31 August 2023	2,402,902	1,910,095	99,281	84,595	4,496,873
Depreciation					
At 1 September 2022	908,435	-	96,441	61,342	1,066,218
Charge for the year	57,648	-	2,690	13,911	74,249
At 31 August 2023	966,083	-	99,131	75,253	1,140,467
Net book value					
At 31 August 2023	1,436,819	1,910,095	150	9,342	3,356,406
At 31 August 2022	1,494,467	729,555	2,840	22,557	2,249,419

13. Fixed asset investments

	Listed investments £	Capital account £	Total £
Cost or valuation			
At 1 September 2022	1,033,812	10,606	1,044,418
Additions	563,303	(563,303)	-
Disposals	(550,789)	550,789	-
Revaluations	(34,192)	-	(34,192)
Dividend income	-	52,616	52,616
Management fees	-	(9,789)	(9,789)
At 31 August 2023	1,012,134	40,919	1,053,053

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13. Fixed asset investments (continued)

At the reporting date, the historic cost of the listed investments was £890,330 (2022: £931,746).

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	6,837	-
Other debtors	6,429	-
Prepayments and accrued income	179,334	197,863
	<u>192,600</u>	<u>197,863</u>

15. Current asset investments

	2023 £	2022 £
Investec money market deposit	1,505,000	-
	<u>1,505,000</u>	<u>-</u>

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16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	232,395	94,644
Other taxation and social security	15,571	90,608
Other creditors	23,769	20,008
Accruals and deferred income	170,360	202,861
	<u>442,095</u>	<u>408,121</u>

17. Defined benefit pension scheme liability

	2023 £	2022 £
Provision at start of period	(31,882)	(55,218)
Unwinding the discount factor (interest expense)	(357)	(173)
Deficit contribution paid	2,402	1,665
Remeasurements - impact of any change in assumptions	50	429
Remeasurements - amendments to the contribution schedule	22,597	21,415
	<u>(7,190)</u>	<u>(31,882)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Access fund	3,580	-	-	-	-	3,580
Alyth Drama Funds	9,407	-	-	(9,407)	-	-
Alyth Youth Singers	3,498	-	-	(3,498)	-	-
Bar Mitzvah Trip	(148)	-	-	148	-	-
Burial fund	13,230	29	-	-	-	13,259
Community Welfare Fund	29,530	16,595	(11,485)	5,161	-	39,801
Contingency Fund	400,000	-	-	-	-	400,000
Music Programme	-	-	(3,527)	20,000	-	16,473
Education Fund	47,923	-	-	-	-	47,923
Kerch Funds	12,204	-	-	-	-	12,204
Legacy Fund	2,000	5,000	-	-	-	7,000
Monday Club	(435)	6,500	(3,385)	-	-	2,680
Outreach Fund	6,186	-	-	-	-	6,186
Refugee project	2,746	-	(7,746)	5,000	-	-
Social Action Fund	10,448	203	-	-	-	10,651
Social Justice Development Fund	30,653	4,274	(5,296)	1,975	-	31,606
Welfare Assistance	3,187	-	-	(3,187)	-	-
Youth Schemes and Events	6,825	-	-	12,905	-	19,730
Interfaith programme	-	10,000	(1,150)	-	-	8,850
Other designated funds	20,411	23,191	(18,936)	-	-	24,666

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	601,245	65,792	(51,525)	29,097	-	644,609
General funds						
General Funds - all funds	410,783	2,001,187	(1,900,389)	(34,086)	(32,876)	444,619
Restricted funds						
Gladys Gebbie Fund	15,998	329	-	-	(214)	16,113
Jubilee Fund	82,437	1,696	-	-	(1,102)	83,031
NWRS Charitable Fund	18,620	4,147	-	4,172	-	26,939
Alyth Youth Fund	60,801	-	-	-	-	60,801
Clergy Jewish Participation Fund	112,914	5,882	(18,686)	(21,555)	-	78,555
Freehold land and buildings	2,224,022	-	(57,648)	1,180,540	-	3,346,914
High Holy Day Appeal	-	10,095	-	(10,095)	-	-
Other restricted funds	7,543	-	-	-	-	7,543
Tekiyah Building Fund	740,471	1,725,734	-	(1,172,997)	-	1,293,208
Summers Fund	-	300,000	-	-	-	300,000
Member Support Fund	-	33,882	(12,533)	50,000	-	71,349
	3,262,806	2,081,765	(88,867)	30,065	(1,316)	5,284,453
Total of funds	4,274,834	4,148,744	(2,040,781)	25,076	(34,192)	6,373,681

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18. Statement of funds (continued)

Gladys Gebbie fund represents investments of the late Gladys Gebbie.

Jubilee fund relates to a fund set up to provide grants out of capital for major work to the Synagogue and grants out of income to fund education activities. It originally had its own trustees and constitution.

Alyth Youth fund provides grants to the youth department and direct to individuals to assist with specific activities and purchases. It originally had its own trustees and constitution.

Clergy Jewish Participation Fund is an account set up by the Rabbinic Team, which is now part of the Synagogues restricted funds. Income is obtained from donations from members and confidential payments are made to members of the Synagogue in extreme financial need at the discretion of the Clergy Team who are trustees of this account.

The High Holyday Appeal fund represents amounts collected by the High Holyday Appeal of the Synagogue and other collections which have been or will be paid to earmarked charities or to designated funds held by the synagogue used for specified charitable purposes.

The Tekiyah Building Fund represents monies allocated to be spent in the future by the Synagogue in relation to the development of the building.

The Summers Fund comes from a legacy left to the Synagogue.

The Members Support Fund was set up specifically to support members who were having financial difficulties and were unable to pay their normal level of subscription in a given year.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Access fund	3,580	-	-	-	-	3,580
Alyth Drama Funds	9,407	-	-	-	-	9,407
Alyth Youth Singers	3,498	-	-	-	-	3,498
Bar Mitzvah Trip	(148)	-	-	-	-	(148)
Burial fund	13,090	140	-	-	-	13,230
Community Welfare Fund	23,165	6,365	-	-	-	29,530
Contingency Fund	400,000	-	-	-	-	400,000
Music Programme	9,825	-	-	(9,825)	-	-
Education Fund	47,923	-	-	-	-	47,923
Kerch Funds	11,469	735	-	-	-	12,204
Legacy Fund	2,000	-	-	-	-	2,000
Monday Club	7,030	-	(7,465)	-	-	(435)
Outreach Fund	6,186	-	-	-	-	6,186
Refugee project	5,246	-	(2,500)	-	-	2,746
Social Action Fund	10,448	-	-	-	-	10,448
Social Justice Development Fund	27,168	3,485	-	-	-	30,653
Welfare Assistance	3,187	-	-	-	-	3,187
Youth Schemes and Events	8,664	-	-	(1,839)	-	6,825
Interfaith programme	21,074	750	(999)	(414)	-	20,411
	<u>612,812</u>	<u>11,475</u>	<u>(10,964)</u>	<u>(12,078)</u>	<u>-</u>	<u>601,245</u>

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds						
General Funds - all funds	455,457	1,921,939	(1,920,087)	30,000	(76,526)	410,783
Total Unrestricted funds	1,068,269	1,933,414	(1,931,051)	17,922	(76,526)	1,012,028
Restricted funds						
Gladys Gebbie Fund	49,057	1,078	-	(30,000)	(4,137)	15,998
Jubilee Fund	87,920	1,931	-	-	(7,414)	82,437
NWRS Charitable Fund	15,372	3,248	-	-	-	18,620
Alyth Youth Fund	60,801	-	-	-	-	60,801
Clergy Jewish Participation Fund	109,783	5,680	(2,549)	-	-	112,914
Freehold land and buildings	1,547,454	-	(55,378)	731,946	-	2,224,022
High Holy Day Appeal	(12,078)	-	-	12,078	-	-
Other restricted funds	7,543	-	-	-	-	7,543
Tekiyah Building Fund	1,058,007	414,410	-	(731,946)	-	740,471
	2,923,859	426,347	(57,927)	(17,922)	(11,551)	3,262,806
Total of funds	3,992,128	2,359,761	(1,988,978)	-	(88,077)	4,274,834

NORTH WESTERN REFORM SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,346,914	9,492	3,356,406
Fixed asset investments	1,053,053	-	1,053,053
Current assets	884,486	1,529,021	2,413,507
Creditors due within one year	-	(442,095)	(442,095)
Provisions for liabilities and charges	-	(7,190)	(7,190)
Total	5,284,453	1,089,228	6,373,681

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,224,022	25,397	2,249,419
Fixed asset investments	98,435	945,983	1,044,418
Current assets	940,349	480,651	1,421,000
Creditors due within one year	-	(408,121)	(408,121)
Provisions for liabilities and charges	-	(31,882)	(31,882)
Total	3,262,806	1,012,028	4,274,834

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	2,073,771	282,706
Adjustments for:		
Depreciation charges	74,249	71,362
Losses on investments	34,192	88,077
Dividends, interests and rents from investments	(53,216)	(22,942)
Investment management fees paid from portfolio	9,789	10,464
Decrease in debtors	5,263	25,572
Increase in creditors	32,558	201,438
Decrease in provisions	(3,600)	(23,336)
Net cash provided by operating activities	2,173,006	633,341

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	715,907	1,223,137
Cash held by investment managers (note 13)	40,919	10,606
Total cash and cash equivalents	756,826	1,233,743

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,223,137	(507,230)	715,907
Liquid investments	-	1,505,000	1,505,000

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23. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £72,179 (2022: £56,471). At the reporting date, amounts payable to the fund outstanding were £11,872 (2022: £8,065).

The charity also operates a defined benefit pension scheme. The assets and liabilities of the scheme are held separately from those of the charity in an independently administered fund. However, the scheme is a multiple employer scheme and the charity is unable to identify its share of the underlying assets and liabilities. The pension contributions paid into the scheme during the year amounted to £2,402 (2022: £1,665). The present value of the provision at the year end amounted to £7,190 (2022: £31,882).

24. Operating lease commitments

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	12,528	-
Later than 1 year and not later than 5 years	50,112	-
	<u>62,640</u>	<u>-</u>

25. Other financial commitments

The charity is currently undergoing a major refurbishment of the Synagogue. Capital commitments in relation to the refurbishment at the year end were £3.05mil.

26. Post balance sheet events

After the reporting date, the Synagogue secured a £3.5mil bank loan to assist in the funding of their major refurbishment works. The loan has a 25 year term and is repayable in monthly installments. Interest is charged at the aggregate of 2.5% per annum plus BBR.