

Charity Registration No. 1002406

SAFARDI MINYAN
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

GOLDWINS

Chartered Accountants & Registered Auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

SAFARDI MINYAN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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SAFARDI MINYAN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and annual accounts for the year ended 30 June 2021.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Charities Act 2011.

1. The object of Safardi Minyan is to promote the Jewish religion.
2. For this purpose, a constitution has been written which describes the specific objects, the Committee, the Officers and General Meetings.
3. The Association has been registered at the Charities Commission as Safardi Minyan on 4th April 1991 (Registration No. 1002406).
4. The trustees of the charity are:

H Kohali – Treasurer
F Kelaty
D Kohali - Chairman
5. The Legal Advisor is Alexander Marks - Solicitors.

The accountants are Goldwins, 75 Maygrove Road, West Hampstead, London NW6 2EG.

The Bank is Lloyds Bank, Hendon Branch.
6. The activities of The Synagogue ensured another successful year, expanding membership and its range of services offered to its members.

Public Benefit

The principal activities of the charity during the year continued to be to promote the Jewish religion. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed throughout this report and accounts.

Reserves policy

The charity currently operates with an adequate level of reserves representing approximately 3 to 6 months expenditure. The trustees review this policy on a regular basis.

Trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**SAFARDI MINYAN
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011. 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.

Treasurer - H KOHALI

11 April 2022

**SAFARDI MINYAN
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

I report to the trustees on my examination of the accounts of the Safardi Minyan for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

11 April 2022

SAFARDI MINYAN

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2021

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations	<u>122,158</u>	<u>-</u>	<u>1,578</u>	<u>123,736</u>	<u>121,799</u>
Total income	122,158	-	1,578	123,736	121,799
Expenditure on:					
<u>Charitable activities</u>					
Cantor services	-	-	-	-	6,006
Light and heat	5,218	-	-	5,218	6,025
Water rates	607	-	-	607	332
Insurance	1,730	-	-	1,730	1,640
Rabbi's services	55,294	-	-	55,294	36,594
Depreciation	12,971	-	-	12,971	12,743
Catering and functions	600	-	-	600	8,156
Donations paid	980	-	3,195	4,175	7,460
Security	4,152	-	-	4,152	4,830
Sundry	252	-	-	252	-
Legal and professional fees	1,000	-	-	1,000	2,100
Bank interest and charges	138	-	-	138	3,065
Other expenses	<u>1,956</u>	<u>-</u>	<u>-</u>	<u>1,956</u>	<u>700</u>
Total expenditure	84,898	-	3,195	88,093	89,651
Movement in funds	37,260	-	(1,617)	35,643	32,148
Transfers	(1,617)		1,617	-	-
Net movement in funds	35,643	-	-	35,643	32,148
Funds brought forward	328,779	135,284	2,204	466,267	434,119
Funds carried forward	<u>364,422</u>	<u>135,284</u>	<u>2,204</u>	<u>501,910</u>	<u>466,267</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities. The attached notes form part of these financial statements.

SAFARDI MINYAN

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		577,260		565,639
Current assets					
Cash at bank and in hand		25,650		26,818	
		<u>25,650</u>		<u>26,818</u>	
Creditors: amounts falling due within one year	5	<u>(1,000)</u>		<u>(1,000)</u>	
Net current assets			24,650		25,818
Creditors: amounts falling due after more than one year	6		(100,000)		(125,190)
NET ASSETS			<u>501,910</u>		<u>466,267</u>
Income funds					
Restricted funds			2,204		2,204
Endowment funds			135,284		135,284
Other charitable funds			364,422		328,779
			<u>364,422</u>		<u>328,779</u>
<u>Total funds</u>	7		<u>501,910</u>		<u>466,267</u>

These financial statements were approved by the members of the committee on 11 April 2022 and are signed on their behalf by:

.....
H Kohali (Treasurer)

The attached notes form part of these financial statements.

SAFARDI MINYAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

a) **Basis of accounting**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and Charities Act 2011.

The charity 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 or note.

b) **Reconciliation with previously Generally Accepted Accounting Practice (GAAP)**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102.

c) **Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received

Income relating to classes, lettings and activities represent the invoiced value of services provided.

e) **Expenditure**

Expenditure is recognised in the period in which it is incurred.

All expenses are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration on each activity, comprising salary and overhead costs of the central function, is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

SAFARDI MINYAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

ACCOUNTING POLICIES (continued)

f) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to written off the cost less estimated value of each asset its expected useful life, as follows:

Land and building	2% on reducing balance
Fixtures, fittings and equipment	5% on reducing balance

g) **Debtors**

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

h) **Creditors**

Creditors 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.

i) **Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

SAFARDI MINYAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

2. Detailed comparatives of the statement of financial activities

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total 2020 £
INCOME FROM:				
Donations	118,676	-	3,123	121,799
TOTAL INCOME	118,676	-	3,123	121,799
EXPENDITURE ON:				
<u>Charitable activities</u>				
Cantor services	6,006	-	-	6,006
Light and heat	6,025	-	-	6,025
Water rates	332	-	-	332
Insurance	1,640	-	-	1,640
Rabbi's services	36,594	-	-	36,594
Depreciation	12,743	-	-	12,743
Catering and functions	8,156	-	-	8,156
Donations paid	5,760	-	1,700	7,460
Security	4,830	-	-	4,830
Legal and professional fees	2,100	-	-	2,100
Bank interest and charges	3,065	-	-	3,065
Other expenses	700	-	-	700
TOTAL EXPENDITURE	87,951	-	1,700	89,651
MOVEMENT IN FUNDS	30,725	-	1,423	32,148
TRANSFERS	943	-	(943)	-
NET MOVEMENT IN FUNDS	31,668	-	480	32,148
FUNDS BROUGHT FORWARD	297,111	135,284	1,724	434,119
FUNDS CARRIED FORWARD	<u>328,779</u>	<u>135,284</u>	<u>2,204</u>	<u>466,267</u>

SAFARDI MINYAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

3. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):	2021	2020
	£	£
Depreciation	12,971	12,743
Independent examiner's fees	<u>1,000</u>	<u>1,000</u>

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures & Fittings £	Total £
Cost			
At the start of the year	660,957	109,720	770,677
Additions	22,912	1,680	24,592
Disposals	-	-	-
At the end of the year	<u>683,869</u>	<u>111,400</u>	<u>795,269</u>
Depreciation			
At the start of the year	132,530	72,508	205,038
Charge for the year	11,026	1,945	12,971
On disposals	-	-	-
At the end of the year	<u>143,556</u>	<u>74,453</u>	<u>218,009</u>
Net book value			
At the end of the year	<u>540,313</u>	<u>36,947</u>	<u>577,260</u>
At the start of the year	<u>528,427</u>	<u>37,212</u>	<u>565,639</u>

All of the above assets are used for charitable purposes.

5. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>1,000</u>	<u>1,000</u>

SAFARDI MINYAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

6. CREDITORS: amounts falling due after more than one year

	2021	2020
Bank loan	-	25,190
Other Loans	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>125,190</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£	£
Funds Balances at 30 June 2021 are represented by				
Fixed assets	135,284	441,976	-	577,260
Net current assets	-	22,446	2,204	24,650
Non-current liabilities	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Total Net Assets	<u>135,284</u>	<u>364,422</u>	<u>2,204</u>	<u>501,910</u>

8. RESTRICTED FUNDS

These are the funds held in Gemach bank account.

9. TAXATION

The charity is provisionally exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

10. RELATED PARTIES

No expenses were reimbursed to the trustees.

No member of the management committee has received or are due to receive any remuneration for the year directly or indirectly from the charity's funds.