

Charity registration number 1167285

Company registration number 09365956 (England and Wales)

THE FINCHLEY PROGRESSIVE SYNAGOGUE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE FINCHLEY PROGRESSIVE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Tamara Joseph (Chair) Roy Balint-Kurti (Treasurer) Paula Kinchin-Smith (Secretary) Ann Pelham Samantha King Beverley Kafka Gordon Greenfield Mike Rocks	(Appointed 6 June 2022)
Secretary	Paula Kinchin-Smith (Secretary)	
Charity number	1167285	
Company number	09365956	
Registered office	54a Hutton Grove London N12 8DR	
Independent examiner	Jacky C Lax FCA Jacob Charles & Co Sentinel House, Sentinel Square London NW4 2EP	

THE FINCHLEY PROGRESSIVE SYNAGOGUE

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 19

THE FINCHLEY PROGRESSIVE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Synagogue's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Synagogue's objects are to advance the Jewish religion in accordance with the beliefs, tenets and doctrines of Liberal Judaism. The synagogue is a member of Liberal Judaism to which affiliation fees are paid.

The objectives are achieved by the maintenance of the Synagogue and the provision of religious, educational and other related activities, including: religious services held weekly and on Jewish festivals; religion school; life cycle events and personal support; educational and social programmes throughout the year.

In common with all such charities the Synagogue is heavily reliant on contributions made by a large number of members of the congregation who volunteer their time and expertise.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Synagogue should undertake.

Achievements and performance

Under the direction of our Rabbi the Synagogue provides a full range of Jewish, religious, social and educational services and activities for its congregation and their families.

Rabbi Rebecca Birk has led the community throughout the year together with our community manager Zoe Jacobs and assisted by synagogue manager Pauline Gusack who oversees the synagogue office and the maintenance of the synagogue's main asset, the building.

Future Plans

The Council will continue to achieve its stated objectives by providing religious and educational services, and related activities, as well as maintenance of the building. Currently, with the 70th Anniversary in 2023 in mind, the Trustees are exploring the possibility of improving both the internal fabric and the outside structure of the building. Indeed, architect's plans have been drawn up and Barnet Council planning permission obtained, allowing Council to currently investigate putting the improvement work out for tender and to assess the reality of raising the necessary funds.

Public Benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Financial review

The accounts for 2021 are presented within this report. The trustees are advised, by their accountants, that no audit is required this year. The trustees confirm that the accounts and the related notes comply with current statutory requirements, the requirements of the Synagogue's constitution, and the requirements of the 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).

THE FINCHLEY PROGRESSIVE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

As at 31 December 2021 the Synagogue held unrestricted general funds of £84,425 (2020: £79,979), unrestricted designated funds of £3,322,338 (2020: £3,290,242) and restricted funds of £164,443 (2020: £168,532). The Board believe the financial position remains stable and will continue to monitor costs carefully throughout this difficult economic period.

It is the policy of the Synagogue that unrestricted funds should be maintained at a level equivalent to between three and six month's 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 Synagogue'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.

The directors has assessed the major risks to which the Synagogue is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Once again this year, taking into account advice and guidance from Public Health England and Liberal Judaism, the rabbi, office staff and the trustees carefully considered the practical effects of the Covid-19 pandemic on the Charity's activities. Through-out the year many activities gradually began being brought back to the synagogue. For instance, with careful consideration and the continued support of the tech team by the end of the year all services were hybrid and Ivriah had returned to the building.

The effect of covid on the Charity's finances was not as great as last year as Membership fees were in line with expectations and hall rental income returned to pre-pandemic levels. Additionally, during the year the final payment from a legacy of £32,096 was received. Therefore, the Trustees retain their reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future from the date of approval of these financial statements.

Structure, governance and management

Following 45 years as an unincorporated entity, the Synagogue was established under a Constitution dated 21st April 1998. The trustees of the unincorporated Finchley Progressive Synagogue (UK registered charity number 1071040) transferred its assets and liabilities to The Finchley Progressive Synagogue (a company limited by guarantee - company number 09365956), (The Company). The limited company also registered as a charity (charity number 1167285) with the Charity Commission in December 2014. The Company is governed by its Memorandum and Articles of Association dated 11 April 2016.

The directors who served during the year and up to the date of signature of the financial statements were:

Tamara Joseph (Chair)

Roy Balint-Kurti (Treasurer)

Paula Kinchin-Smith (Secretary)

Ann Pelham

Samantha King

Beverley Kafka

Gordon Greenfield

Mike Rocks

(Appointed 6 June 2022)

The governance of the Company is the responsibility of the Council who are both directors and trustees of the charity and who are elected by Synagogue members at the Annual General Meeting. Council members serve up to a three year term before retiring though each Council member is eligible to stand for re-election, once, thereby serving a maximum of two consecutive three years terms.

None of the directors have any beneficial interest in the company. All of the trustees are directors of the company and guarantee to contribute £1 in the event of a winding up.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The synagogue Council is responsible for the general control and management of the Synagogue.

The Council meets regularly throughout the year and there are sub-committees and groups that report to Council. In addition the synagogue engages administrative staff who are responsible for the management of the building, day to day finances, and co-ordination of the various activities. All significant operational decisions are made by Council, with certain key decisions approved by the members in open meeting.

Following their appointment, new Trustees are introduced to their role and given copies of the Memorandum & Articles of Association and a guide to the policies and procedures adopted by the Company. A number of publications from the Charity Commission are also provided including guidance on charities and public benefit and on the advancement of religion for public benefit. This ensures the new directors are aware of the scope of their responsibilities under the Charities Act.

The trustees' report was approved by the Board of Directors.

Tamara Joseph (Chair)

On behalf of the Trustees

27 June 2022

THE FINCHLEY PROGRESSIVE SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors, who also act as trustees for the charitable activities of The Finchley Progressive Synagogue, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Synagogue and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Synagogue and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE FINCHLEY PROGRESSIVE SYNAGOGUE

I report to the directors on my examination of the financial statements of The Finchley Progressive Synagogue (the Synagogue) for the year ended 31 December 2021.

Responsibilities and basis of report

As the directors of the Synagogue (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Synagogue 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 the Synagogue's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Synagogue's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Synagogue as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Jacky C Lax FCA
Member of the Institute of Chartered Accountants in England and Wales

Jacob Charles & Co
Sentinel House, Sentinel Square
London NW4 2EP

Dated: 27 June 2022

THE FINCHLEY PROGRESSIVE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	305,961	21,965	327,926	257,644	21,390	279,034
Charitable activities	4	57,232	72,256	129,488	30,133	84,998	115,131
Investments	5	66	8	74	690	204	894
Total income		363,259	94,229	457,488	288,467	106,592	395,059
Expenditure on:							
Charitable activities							
Activities undertaken directly	6	326,624	98,411	425,035	296,757	82,758	379,515
Total charitable expenditure		326,624	98,411	425,035	296,757	82,758	379,515
Net incoming/(outgoing) resources before transfers		36,635	(4,182)	32,453	(8,290)	23,834	15,544
Gross transfers between funds		(93)	93	-	2,572	(2,572)	-
Net income/(expenditure) for the year/ Net movement in funds		36,542	(4,089)	32,453	(5,718)	21,262	15,544
Fund balances at 1 January 2021		3,370,221	168,532	3,538,753	3,375,939	147,270	3,523,209
Fund balances at 31 December 2021		3,406,763	164,443	3,571,206	3,370,221	168,532	3,538,753

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		3,005,945		3,006,016
Current assets					
Debtors	11	32,082		11,990	
Cash at bank and in hand		560,525		537,921	
		<u>592,607</u>		<u>549,911</u>	
Creditors: amounts falling due within one year	12	<u>(27,346)</u>		<u>(17,174)</u>	
Net current assets			565,261		532,737
Total assets less current liabilities			<u>3,571,206</u>		<u>3,538,753</u>
Income funds					
Restricted funds	13		164,443		168,532
<u>Unrestricted funds</u>					
Designated funds	14	3,322,338		3,290,242	
General unrestricted funds		<u>84,425</u>		<u>79,979</u>	
			3,406,763		3,370,221
			<u>3,571,206</u>		<u>3,538,753</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Directors on 27 June 2022

Tamara Joseph (Chair)
Trustee

Company registration number 09365956

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Finchley Progressive Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 54a Hutton Grove, London, N12 8DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Synagogue's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Synagogue is a Public Benefit Entity as defined by FRS 102.

The Synagogue has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Synagogue. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Synagogue has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

1.4 Income

Income is recognised when the Synagogue is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Synagogue has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Synagogue has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

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

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Charitable expenditure comprises all expenditure directly relating to the objectives of the synagogue.

Governance costs include audit costs, and legal advice for the trustees and any other costs associated with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have been allocated to the charity's activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	33.33% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The Board have reviewed tangible fixed assets, which comprise land, building, fixtures and fittings. Where the Board consider that the expected useful life is in excess of 50 years and the carrying value in the financial statements is not more than the estimated recoverable amount, no depreciation has been charged. The Board have and will continue to carry out annual reviews of impairment.

1.7 Impairment of fixed assets

At each reporting end date, the Synagogue reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Synagogue has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Synagogue's balance sheet when the Synagogue becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Synagogue's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Synagogue is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the Synagogue's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Legacies receivable	32,096	-	32,096	1,000	-	1,000
Grants received	1,860	-	1,860	1,811	-	1,811
Gross Membership Subscriptions	197,896	21,965	219,861	192,447	21,390	213,837
Gift Aid and Higher Rate claims	54,028	-	54,028	54,846	-	54,846
Other	20,081	-	20,081	7,540	-	7,540
	<u>305,961</u>	<u>21,965</u>	<u>327,926</u>	<u>257,644</u>	<u>21,390</u>	<u>279,034</u>
Grants receivable for core activities						
Other	1,860	-	1,860	1,811	-	1,811
	<u>1,860</u>	<u>-</u>	<u>1,860</u>	<u>1,811</u>	<u>-</u>	<u>1,811</u>

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	2021 £	2020 £
Services and festivals	30,441	45,621
Community projects	41,815	39,377
Ivriah	4,276	8,070
Fundraising	488	590
Lettings	46,642	17,777
Other income	5,826	3,696
	<u>129,488</u>	<u>115,131</u>
Analysis by fund		
Unrestricted funds	57,232	30,133
Restricted funds	72,256	84,998
	<u>129,488</u>	<u>115,131</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Interest receivable	66	8	74	690	204	894
	<u>66</u>	<u>8</u>	<u>74</u>	<u>690</u>	<u>204</u>	<u>894</u>

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Activities undertaken directly	Activities undertaken directly
	2021 £	2020 £
Ministerial departmental costs	2,852	2,903
Ivriah & other educational costs	6,279	3,004
Organist, music and HHD costs	8,017	23,908
Hospitality	881	279
Shofar design and printing	5,650	4,070
Liberal Judaism	44,602	40,802
Board of Deputies	3,734	1,030
Burial Scheme	21,965	21,390
Donations to Other Charities	690	7,824
Restricted fund outlay	75,756	53,544
	<u>170,426</u>	<u>158,754</u>
Share of support costs (see note 7)	252,509	218,661
Share of governance costs (see note 7)	2,100	2,100
	<u>425,035</u>	<u>379,515</u>
Analysis by fund		
Unrestricted funds	326,624	296,757
Restricted funds	98,411	82,758
	<u>425,035</u>	<u>379,515</u>

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	199,767	-	199,767	156,805	-	156,805
Depreciation	1,988	-	1,988	2,663	-	2,663
Cleaning, caretaking, housekeeping and garden	7,666	-	7,666	18,998	-	18,998
Insurance, Light and heat , water rates	13,454	-	13,454	12,613	-	12,613
Security gates and costs	4,541	-	4,541	1,695	-	1,695
Repairs and renewal expenditure	6,220	-	6,220	10,269	-	10,269
Miscellaneous expenses	1,982	-	1,982	2,510	-	2,510
Administration and accounting	2,294	-	2,294	690	-	690
Printing, postage and stationery	7,947	-	7,947	7,479	-	7,479
Telephone	1,677	-	1,677	1,387	-	1,387
Bank charges and interest	518	-	518	801	-	801
Computer running expenses	4,455	-	4,455	2,751	-	2,751
Accountancy	-	2,100	2,100	-	2,100	2,100
	<u>252,509</u>	<u>2,100</u>	<u>254,609</u>	<u>218,661</u>	<u>2,100</u>	<u>220,761</u>
Analysed between Charitable activities	<u>252,509</u>	<u>2,100</u>	<u>254,609</u>	<u>218,661</u>	<u>2,100</u>	<u>220,761</u>

Governance costs includes payments to the external Accountants of £2,100 (2020: £2,100) for their independent examination.

8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the Synagogue during the year.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

The average monthly number of full time equivalent employees during the year was:

	2021 Number	2020 Number
Religious services	1	1
Administration	3	1
Education	2	2
Total	6	4

Employment costs	2021 £	2020 £
Wages and salaries	178,701	139,422
Social security costs	12,258	9,620
Other pension costs	8,808	7,763
	199,767	156,805

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
In the band £70,0001 to £80,000	1	1

Contributions totalling £7,736 (2020: £6,969) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £70,000.

The Trustees, in so far as they are directors of the company, received neither remuneration nor benefit from the synagogue during the year.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	3,000,000	56,019	3,056,019
Additions	-	1,917	1,917
	<u>3,000,000</u>	<u>57,936</u>	<u>3,057,936</u>
At 31 December 2021	3,000,000	57,936	3,057,936
Depreciation and impairment			
At 1 January 2021	-	50,003	50,003
Depreciation charged in the year	-	1,988	1,988
	<u>-</u>	<u>51,991</u>	<u>51,991</u>
At 31 December 2021	-	51,991	51,991
Carrying amount			
At 31 December 2021	<u>3,000,000</u>	<u>5,945</u>	<u>3,005,945</u>
At 31 December 2020	<u>3,000,000</u>	<u>6,016</u>	<u>3,006,016</u>

The freehold land and building comprise the synagogue at 54a Hutton Grove, London N12 8DR.

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	32,082	11,990
	<u>32,082</u>	<u>11,990</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,311	2,974
Other creditors	12,122	7,325
Accruals and deferred income	11,913	6,875
	<u>27,346</u>	<u>17,174</u>

FOR THE YEAR ENDED 31 DECEMBER 2021

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfer in at 1 January 2021 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Legacy Reserve Fund	280,456	32,096	-	312,552
Premises Fund	3,000,000	-	-	3,000,000
National Lottery	9,786	-	-	9,786
	<u>3,290,242</u>	<u>32,096</u>	<u>-</u>	<u>3,322,338</u>

Legacy Reserve Fund

The designated fund arises from bequests under the 2011 Will of Margit Landon for £91,000 and under the 2015 Will of Maurice Needleman for £312,522. To date, total expenditure has amounted to £96,713 leaving a fund balance of £312,522 whilst the trustees continue to discuss the most appropriate ways spending such designated funds.

Premises Fund

This fund relates to the value of the synagogue's land and buildings at 54a Hutton Grove London N12 8DR, as valued by Martin Gerrard, Estate Agents, in July 2017. The directors' are comfortable with the current valuation considering today's market.

National Lottery Fund

This fund relates to a grant received for £9,786 from the National Lottery for our inter-community work. The project is due to involve Rabbi Rebecca and Nisrin (one of the Syrian women) running assemblies in primary schools and Zoe Jacobs running workshops in secondary schools. Due to Covid this project has yet to be started and may involve some change in its outreach presentation.

15 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Unrestricted Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	3,005,945	-	3,005,945	3,006,016	-	3,006,016
Current assets/(liabilities)	400,818	164,443	565,261	364,205	168,532	532,737
	<u>3,406,763</u>	<u>164,443</u>	<u>3,571,206</u>	<u>3,370,221</u>	<u>168,532</u>	<u>3,538,753</u>

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Financial commitments, guarantees and contingent liabilities

Members of the Funeral Expenses Fund are entitled to have their funeral expenses, such as undertakers fees, covered by the synagogue. With a current expense cost in the region of £660 per member it is estimated that the Synagogue has a contingent liability of up to £105,000 [circa 160 participants], albeit under normal circumstances this liability is highly unlikely to fully crystallise in any one year.

17 Events after the reporting date

As described in the Trustees Report, the Trustees remain vigilant regarding the Covid pandemic though also maintain their reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future from the date of approval of these financial statements.

18 Related party transactions

There were no disclosable related party transactions during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.