

BOURNEMOUTH REFORM SYNAGOGUE
FINANCIAL STATEMENTS
30 JUNE 2014

Charity Number 1040356

FILER KNAPPER LLP
Chartered Accountants
10 Bridge Street
Christchurch
Dorset
BH23 1EF

BOURNEMOUTH REFORM SYNAGOGUE

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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BOURNEMOUTH REFORM SYNAGOGUE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered Charity name	Bournemouth Reform Synagogue	
Charity number	1040356	
Registered office	53 Christchurch Road Bournemouth Dorset BH1 3AP	
Trustees	Deborah Tendler	- Hon Chairperson (appointed 18 March 2014)
	Jane Francis	- Hon Treasurer (appointed 5 January 2014)
	Sue Sinkinson	- Hon Secretary (appointed 10 June 2014)
	Ruth Ben Or	
	Jessica Blooman	
	Alfred Boyle	(appointed 5 January 2014)
	Saul Faust	(appointed 10 June 2014)
	Maurice Francis	(appointed 5 January 2014)
	James Green	(appointed 5 January 2014)
	Michael Lipson	
	Joan Marasri	
	Rita Navarre	(appointed 5 January 2014)
	Benita Needleman	(appointed 5 January 2014)
Property holding Trustees	Robert Grant	
	Phillip Jacobs	
	Brian Levy	(appointed 1 March 2014)
Trustees of Townsend Endowment trust	Irving Mindel	- Chairman
	Robert Grant	- Treasurer
	Ruth Reed	- Secretary
	Susan Bullivant	
	Zelda Swan	(appointed 29 August 2013)
Independent Examiner	Lucy Filer FCA Filer Knapper LLP Chartered Accountants 10 Bridge Street Christchurch Dorset BH23 1EF	
Investment adviser	CH Financial Services 314 Regents Park Road Finchley London N3 2JX	
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR	

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

The Trustees present their report and the financial statements of the Charity for the year ended 30 June 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The Trustees who currently serve are listed on Page 1. The Trustees who served the Charity during the year were as follows:

Deborah Tendler	- Hon Chairperson	(appointed 18 March 2014)
Geraldine Martinsen	- Hon Chairperson	(appointed 5 January 2014, resigned April 2014)
Ron Rosenfeld	- Hon Chairman	(resigned 5 January 2014)
Jane Francis	- Hon Treasurer	(appointed 5 January 2014)
Mark Chaloner	- Hon Treasurer	(resigned 5 January 2014)
Sue Sinkinson	- Hon Secretary	(appointed 10 June 2014)
Laura Mellins	- Hon Secretary	(resigned 18 March 2014)
Ruth Ben Or		
Jessica Blooman		
Alfred Boyle		(appointed 5 January 2014)
Saul Faust		(appointed 10 June 2014)
Maurice Francis		(appointed 5 January 2014)
James Green		(appointed 5 January 2014)
Michael Lipson		
Joan Marasri		
David Mellins		(resigned 5 January 2014)
Rita Navarre		(appointed 5 January 2014)
Benita Needleman		
Hannah Rosenfeld		(resigned April 2014)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Synagogue is governed by its Constitution dated June 1947, last amended on 5 March 2006, and the Synagogue operates in accordance with the guidelines set out in this document. Monthly Council meetings are held at which matters are discussed and decisions made, providing there is a quorum of eight Council members present. Additional Council meetings are held as required.

The Trustees of the Synagogue are its Council Members, who are elected by the general membership in open meeting. The Council members are elected for a one year term after which time they may stand for re-election. Additional Trustees may be appointed by the Council. There are three permanent Trustees who hold the title of the Synagogue's property and are not members of the Council.

All significant operational decisions are made by Council, taking appropriate external advice where necessary. The constitution requires certain key decisions to be approved by the membership in open meeting, and these include the purchase or sale of freehold property.

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

EXTERNAL AFFILIATION

The Synagogue is affiliated to the Movement for Reform Judaism (MRJ), which gives guidance on our form of worship as well as assistance with other practical matters. The Movement advises but cannot force the Synagogue to follow a particular course if it does not wish to.

One of the benefits of membership of the Synagogue is the availability of the burial plan, and a proportion of members' subscriptions are specifically levied in this respect: these levies are paid on to the Jewish Joint Burial Society, which in most cases is then solely responsible for the provision of the burial monies, the services being provided by the Synagogue.

The Synagogue is entitled to representation at the Board of Deputies, for which a per capita charge is levied on the number of members.

RISK MANAGEMENT

The major risk to the Synagogue is if membership income does not cover its expenses. For this reason, the Council continues to keep a careful control on expenditure. We endeavour to set subscriptions at a realistic level sufficient to meet routine expenditure, and donations, whilst not guaranteed, are an essential part of Synagogue income. When setting membership subscription levels, the Council also bear in mind that many members are on low fixed incomes. The Council have examined the major operational risks, which could be faced by the Charity. They continue to monitor, on a regular basis and this will be an on-going aspect of the Council's management of the Synagogue.

OBJECTIVES AND ACTIVITIES

The objects of the Synagogue are to advance the Jewish religion, particularly by providing and maintaining a Synagogue for the purpose of public worship and of advancing religious, educational and such charitable activities as the members of the Council together with the Rabbis may from time to time decide.

The activities currently carried out by the Synagogue can be broadly categorised into three types, pastoral, religious and communal. Religious activities include the provision of a place of worship, various religious activities, religious education and religious support. Communal activities include various communal events organised throughout the period, along with the pastoral and welfare support of the members. As a result of having a large proportion of elderly members, we have a community that has higher than average pastoral and welfare needs. The Rabbi and Welfare Officer, being the first points of contact for members, work to ensure our members are looked after by the Community. There is a support group to assist with pastoral work. The Synagogue administration provides the required backup and information services. These services are utilised by the Rabbi, Council and Welfare Officer as well as all members of the Synagogue. The Council continues to promote our activities to the wider Jewish Community in Dorset and Hampshire with the hope of increasing our membership and raising awareness of Judaism. The website has attracted many non-affiliated Jews to the Synagogue. We are also a Fairtrade Synagogue, supporting IDEA and The Big Green Believers Agreement.

PUBLIC BENEFIT

Our main objectives are the promotion, preservation and observation of Jewish tradition, and these are set to reflect our faith and community aims. Each year the Trustees review the objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, its supplementary public guidance on the advancement of religion for the public benefit.

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

PUBLIC BENEFIT *(continued)*

The focus of our activities is the provision of a place of worship, religious activities and support, the provision of plots and burial rites in accordance with tradition and arranging communal events and activities. We welcome all persons who wish to follow the Jewish tradition, regardless of personal funds and their ability to meet our subscription fees.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Synagogue held regular religious services for the Sabbath, Festivals and other such occasions. The Religion School continues to be a source of pride, successfully teaching our children about our religion. Family services are held once a month where children and their parents are encouraged to take part in the services.

The monthly Chavarah Suppers are well attended together with our sell out Passover Seder and Chag Sameach Festival group parties. Thanks must be given for the voluntary help from the members in the organising of these events. Regular tea parties are held for our older members and are well attended. The Kulanu ('all of us') group continue adding to the inclusivity and wellbeing at BRS.

We receive a growing number of requests for Schools to visit us, to further educate their pupils. We also send lay leaders to visit schools to further promote Reform Judaism.

The interest and welfare of our members remain of paramount importance. The Rabbinic and Welfare Officer, supported by the administration, continue to provide essential support to individual members of the Community as required. As always, in addition to the paid staff, the Synagogue relies heavily on the invaluable voluntary help from Council, Honorary Officers of the Synagogue, as well as Synagogue members.

FINANCIAL REVIEW

Income of the Synagogue is primarily from subscriptions paid by members. Membership levels have declined in the year but income has remained comparable due to the increase in fees, specific one off donations received have resulted in an overall increase in income this year. It would be desirable for the normal running costs of the Synagogue to be met from subscription income but the effect of the economic climate on our members' financial situation continues to preclude this.

It is the Synagogue's policy that where a member is unable to afford the full membership fee, the Treasurer meets with the member. A confidential discussion takes place and a mutually acceptable arrangement be arrived at. It is not the policy to remove membership rights where there is an inability to pay. Such arrangements are at the sole discretion of the Treasurer and confidentiality is maintained. Due to the level of members who are unable to afford the membership fee, the Synagogue continues to be reliant on TET for support, to maintain the level of service to its members. In this year extra pastoral and financial hardship awards of £40,098 were received from the TET to assist the Treasurer in giving reductions in subscriptions to those members who could not afford to pay the full amount and to financially assist the Synagogue.

The Synagogue is the beneficiary of an endowment trust fund set up under the will of the late K R Townsend and known as the Townsend Endowment Trust (TET). Funds from this may be used to further the pastoral and educational work of the Synagogue. The Trustees of the TET meet at least quarterly, to review the fund and consider the financial performance of the investments and applications for grants. The TET fund covers the cost of the Welfare Officer, adult education, the majority of Cheder expenses and other such expenditure as required.

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

FINANCIAL REVIEW *(continued)*

The Townsend Endowment Trust (TET) is registered as a subsidiary Charity of the Bournemouth Reform Synagogue (BRS). The accounts of BRS therefore include the transactions of TET (under endowment funds) and the balance sheet and appropriate notes show the balance sheet of the BRS on its own and of the BRS and TET combined. The accounts of the TET are produced separately. This year has seen a gain being generated from the disposal of some unit funds. The disposal was made in order to draw down cash funds as without such funds TET is unable to support the needs of the Synagogue. An overall gain was made on the remaining investments held.

The net outgoing resources for the year are set out on page 7 and details a reduction in the net loss for the year. Overall outgoings have increased as a whole, however, when the £40,098 award made in the year by TET is removed, the costs for the Synagogue have declined due to improved management of expenditure. The Synagogue has made a profit overall, this was attributed by the TET grant and by receiving a large outreach donation that has not yet been spent. The Trustees are aware of the continuing need to manage the level of costs being incurred and to reduce these, in order that the loss is minimised and reliance is not solely upon TET.

It is the Synagogue's investment policy to keep its general reserves on a low risk basis at the best interest rates it can reasonably achieve. In respect of the Townsend Endowment, the Trustees have invested funds, following advice from the Investment Advisors, to provide some capital growth. A review of the investments is undertaken periodically.

The Council are continuing to review income and expenditure, implementing measures to return reserves to an acceptable level whilst maintaining the high standard of service to the members and building. The Trustees are aware of the accruing debt to the MRJ for annual assessment fees which the Synagogue has not been in a position to fully clear. Acceptable arrangements for the clearing of the debt over a period of time continue to be negotiated with the MRJ.

The Synagogue does not have a specific grant making policy, but small donations are made to various organisations that the Trustees consider appropriate.

The grants expended in the period include amounts to the Board of Deputies and the Kol Nidre Appeal, both being voluntary contributions received from members and paid to the relevant organisations, and are restricted funds within the financial statements. The Townsend Endowment Trust paid grants in accordance with the requirements of the Trust, totalling £65,343.

PLANS FOR FUTURE PERIODS

The plans for the forthcoming year are to continue to promote, preserve and observe the Jewish religion, provide communal and pastoral services and increase membership where possible and hold fundraising events. The Synagogue will continue to identify and encourage new members to join BRS, along with the Fundraising group who aim to maintain funds from major fundraising events put on during the year.

Signed on behalf of the Trustees

DEBORAH TENDLER
Honorary Chairperson

Date: 2 October 2014

BOURNEMOUTH REFORM SYNAGOGUE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BOURNEMOUTH REFORM SYNAGOGUE

YEAR ENDED 30 JUNE 2014

I report on the accounts of the Charity for the year ended 30 June 2014 which are set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below:

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



LUCY FILER FCA
Filer Knapper LLP
Chartered Accountants
10 Bridge Street
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Dorset BH23 1EF

Date: 6 October 2014

BOURNEMOUTH REFORM SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2014

		2014			2013	
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
INCOMING RESOURCES						
Incoming resources from generating funds:						
Voluntary income	2	163,684	21,053	–	184,737	144,452
Investment income	3	114	–		114	90
Incoming resources from charitable activities	4	<u>40,421</u>	<u>17,317</u>	–	<u>57,738</u>	<u>66,632</u>
TOTAL INCOMING RESOURCES		<u>204,219</u>	<u>38,370</u>	–	<u>242,589</u>	<u>211,174</u>
RESOURCES EXPENDED						
Cost of generating funds	5	–	–	(4,818)	(4,818)	(4,883)
Charitable activities	6	(181,617)	(17,473)	(59,303)	(258,393)	(242,029)
Governance costs	7	<u>(11,211)</u>	–	<u>(1,222)</u>	<u>(12,433)</u>	<u>(10,448)</u>
TOTAL RESOURCES EXPENDED		<u>(192,828)</u>	<u>(17,473)</u>	<u>(65,343)</u>	<u>(275,644)</u>	<u>(257,360)</u>
NET INCOMING/ (OUTGOING) RESOURCES BEFORE TRANSFERS						
Transfer between funds	9	<u>11,391</u>	<u>20,897</u>	(65,343)	(33,055)	(46,186)
		<u>2,500</u>	<u>(2,500)</u>	–	–	–
NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES						
(Loss)/profit on disposal of investments		–	–	(508)	(508)	4,147
Gains on investment assets		–	–	5,037	5,037	10,224
NET MOVEMENT IN FUNDS		<u>13,891</u>	<u>18,397</u>	<u>(60,814)</u>	<u>(28,526)</u>	<u>(31,815)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>128,780</u>	<u>39,799</u>	<u>332,036</u>	<u>500,615</u>	<u>532,430</u>
TOTAL FUNDS CARRIED FORWARD		<u>142,671</u>	<u>58,196</u>	<u>271,222</u>	<u>472,089</u>	<u>500,615</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.

BOURNEMOUTH REFORM SYNAGOGUE

BALANCE SHEET

30 JUNE 2014

	Note	Consolidated		Charity	
		2014	2013	2014	2013
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	212,433	218,337	212,433	218,337
Investments	12	260,481	329,769	–	1,000
		<u>472,914</u>	<u>548,106</u>	<u>212,433</u>	<u>219,337</u>
CURRENT ASSETS					
Debtors	13	16,182	35,195	16,182	35,195
Cash at bank and in hand		100,230	17,420	87,927	13,523
		<u>116,412</u>	<u>52,615</u>	<u>104,109</u>	<u>48,718</u>
CREDITORS: Amounts falling due within one year	14	<u>(117,237)</u>	<u>(100,106)</u>	<u>(115,675)</u>	<u>(99,476)</u>
NET CURRENT LIABILITIES		<u>(825)</u>	<u>(47,491)</u>	<u>(11,566)</u>	<u>(50,758)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>472,089</u>	<u>500,615</u>	<u>200,867</u>	<u>168,579</u>
NET ASSETS		<u>472,089</u>	<u>500,615</u>	<u>200,867</u>	<u>168,579</u>
FUNDS					
Unrestricted income funds	17	142,671	128,780	142,671	128,780
Restricted	16	58,196	39,799	58,196	39,799
Endowment	15	271,222	332,036	–	–
TOTAL FUNDS		<u>472,089</u>	<u>500,615</u>	<u>200,867</u>	<u>168,579</u>

These financial statements were approved by the members of the committee on 2 October 2014 and are signed on their behalf by:

DEBORAH TENDLER
Honorary Chairperson

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005).

Incoming resources

All voluntary income (including membership subscriptions) is accounted for gross when receivable, as long as it is capable of financial measurement.

Other income is recognised in the period in which the event takes place.

Legacies are recognised in the financial statements when the Trustees are able to quantify, with reasonable accuracy, the amount receivable.

Income from the endowment fund investments is recorded as endowment income and is to be utilised in particular for the Synagogue's pastoral and educational work. The endowment capital can also be used for these purposes and both income and capital can be used for the general charitable purposes of the Synagogue.

Grants

Grants payable are recognised as expenditure when the commitment is entered into.

Resources expended

Resources expended are recognised in the period in which they are incurred and include VAT where applicable which cannot be recovered.

Charitable activity costs comprises those costs incurred by the Synagogue in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and the costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the synagogue and include the audit fee and the wages relating to the general running of the synagogue.

Investment assets and income

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Funds

Designated funds are amounts which have been set aside at the discretion of the council for a specific, but not legally binding, purpose.

Restricted funds are to be used for specific purposes as requested by the donor or when funds are raised for particular restricted purposes.

Endowment fund are those where the capital is invested and the income generated is to be used in accordance with the benefactor's instructions.

Fixed assets

All fixed assets are recorded at cost, there are no uncapitalised fixed assets.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	-	straight line over 45 years
Computer equipment	-	straight line over 4 years
Other equipment	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Library	-	none provided

Going Concern

The Synagogue has continued to deplete reserves brought forward, as income is not sufficient to meet the required expenditure. However, efforts continue to be made to reduce this loss. The accounts have been prepared on a going concern basis assuming the continued support of the Townsend Endowment Trust.

Consolidation

The Townsend Endowment Trust is registered as a subsidiary charity of the Bournemouth Reform Synagogue. These financial statements consolidated the results of the two entities on a line by line basis. A separate statement of financial activities for the Charity itself is not presented.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Subscriptions and donations				
Membership subscriptions	80,210	–	80,210	76,354
Donations	14,533	20,127	34,660	21,292
Income tax recovered	18,665	–	18,665	23,676
Fund raising events	7,916	–	7,916	15,836
Education	1,069	926	1,995	946
Legacies				
Legacies	1,193	–	1,193	–
Grants receivable				
Townsend Endowment Trust	40,098	–	40,098	6,348
	<u>163,684</u>	<u>21,053</u>	<u>184,737</u>	<u>144,452</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	<u>114</u>	<u>–</u>	<u>114</u>	<u>90</u>

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Funerals invoiced	37,806	–	37,806	46,381
Members contribution to Jewish Joint Burial Society	–	17,317	17,317	18,768
Hakol income	2,130	–	2,130	980
Sundry income	485	–	485	503
	<u>40,421</u>	<u>17,315</u>	<u>57,738</u>	<u>66,632</u>

5. COST OF GENERATING FUNDS

	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Investment management fees	4,818	4,818	4,883

6. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Minister and associated costs	54,442	–	52	54,494	60,969
Education and associated costs	–	156	11,239	11,395	10,318
Pastoral support	–	–	7,479	7,479	8,652
Property and caretaker costs	37,654	–	–	37,654	34,770
Administration and support costs	42,593	–	435	43,028	41,859
MRJ Assessment	13,469	–	–	13,469	16,721
Jewish Joint Burial Society levy	1,562	17,317	–	18,879	24,758
Funeral costs	26,505	–	–	26,505	31,256
Board of deputies levy	286	–	–	286	123
Kol Nidre	–	–	–	–	2,310
Grants and donations	–	–	–	–	2,310
TET grant	–	–	40,098	40,098	–
Hakol costs	780	–	–	780	1,890
Prayer books	112	–	–	112	–
Communal events	4,214	–	–	4,214	6,093
	<u>181,617</u>	<u>17,473</u>	<u>59,303</u>	<u>258,393</u>	<u>242,029</u>

The congregation undertakes its charitable activities by providing a framework for the local community through provision of a place of worship and the associated religious activities. As such, the congregation has one charitable activity and that all costs of the congregation are direct to this activity. The table shows a breakdown of the direct costs of the charitable activity.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

7. GOVERNANCE COSTS

	Unrestricted Funds	Endowment Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Salaries and wages	2,219	–	2,219	2,512
Premises costs	–	–	–	499
Accountancy 2014	3,600	780	4,380	–
Accountancy 2013	4,556	150	4,706	5,215
Legal fees	246	222	468	1,516
Depreciation	590	–	590	611
Bank charges	–	70	70	95
	<u>11,211</u>	<u>1,222</u>	<u>12,433</u>	<u>10,448</u>

8. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2014	2013
	£	£
Depreciation	<u>5,904</u>	<u>6,107</u>

9. FUND TRANSFERS

During the year £2,500 was transferred from funerals paid in advance to general funds. This represents funds released for members' burials.

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	92,399	105,125
Social security costs	11,343	10,705
	<u>103,742</u>	<u>115,830</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2014	2013
	No	No
Number of ministers	1	2
Number of educational staff	1	1
Number of pastoral support staff	–	1
Number of caretaker staff	1	1
Number of administration staff	1	1
	<u>4</u>	<u>6</u>

No employee received annual remuneration of more than £60,000 during the year (2013 - Nil).

No Trustee received remuneration during the year (2013 - Nil).

Reimbursed expenses to Trustees are detailed in note 19.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

11. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Library £	Equipment £	Fixtures and fittings £	Leasehold property £	Total £
COST					
At 1 July 2013 and 30 June 2014	<u>633</u>	<u>20,565</u>	<u>29,943</u>	<u>214,973</u>	<u>266,114</u>
DEPRECIATION					
At 1 July 2013	–	18,400	24,600	4,777	47,777
Charge for the year	–	325	802	4,777	5,904
At 30 June 2014	<u>–</u>	<u>18,725</u>	<u>25,402</u>	<u>9,554</u>	<u>53,681</u>
NET BOOK VALUE					
At 30 June 2014	<u>633</u>	<u>1,840</u>	<u>4,541</u>	<u>205,419</u>	<u>212,433</u>
At 30 June 2013	<u>633</u>	<u>2,165</u>	<u>5,343</u>	<u>210,196</u>	<u>218,337</u>

The leasehold land and buildings comprise the Synagogue at Christchurch Road, Bournemouth.

12. INVESTMENTS

Movement in market value

	2014 £	2013 £
Market value at 1 July 2013	329,769	344,281
Acquisitions at cost	–	700
Disposals at opening book value	(20,728)	(99,666)
Unrealised and realised gain on revaluations	5,037	10,224
Cash assets within investment portfolio	(53,597)	74,230
Market value at 30 June 2014	<u>260,481</u>	<u>329,769</u>
Historical cost at 30 June 2014	<u>188,463</u>	<u>209,191</u>

Analysis of investments at 30 June 2014 between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
Listed investments					
UK Quoted fixed interest Securities	–	–	–	–	1,000
Other investments					
Other UK Investments			239,849	239,849	254,539
UK cash as part of portfolio	–	–	20,632	20,632	74,230
	<u>–</u>	<u>–</u>	<u>260,481</u>	<u>260,481</u>	<u>329,769</u>

The cost of the endowment investments is £188,463 to Royal Skandia and is spread across nine unit trusts.

Amounts are regularly withdrawn from the investment.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

13. DEBTORS

	Consolidated		Charity	
	2014	2013	2014	2013
	£	£	£	£
Membership subscriptions	4,111	11,580	4,111	11,580
Other debtors	3,549	14,692	3,549	14,692
Prepayments	8,522	8,923	8,522	8,923
	<u>16,182</u>	<u>35,195</u>	<u>16,182</u>	<u>35,195</u>

14. CREDITORS: Amounts falling due within one year

	Consolidated		Charity	
	2014	2013	2014	2013
	£	£	£	£
Other creditors	<u>117,237</u>	<u>100,106</u>	<u>115,675</u>	<u>99,476</u>

15. ENDOWMENT FUNDS

	Balance at 1 Jul 2013	Incoming resources	Outgoing resources	Transfers	Gains and losses	Balance at 30 Jun 2014
	£	£	£	£	£	£
Expendable endowments						
Townsend endowment	<u>332,036</u>	—	<u>(65,343)</u>	—	<u>4,529</u>	<u>271,222</u>

The endowment fund was set up in 2002 on receipt of a legacy from the late K R Townsend. The capital and the income of the fund are able to be used for the general charitable purposes of the Synagogue in respect of its pastoral and educational work. The Townsend Endowment Trust is registered as a subsidiary charity of the Synagogue.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

16. RESTRICTED INCOME FUNDS

	Balance at 1 Jul 2013	Incoming resources	Outgoing resources	Transfers	Balance at 30 Jun 2014
	£	£	£	£	£
J and I Stern prize fund	1,000	127	(156)	–	971
Mrs M Dixon prize fund	1,040	–	–	–	1,040
Jewish Joint Burial Society	–	17,317	(17,317)	–	–
Soviet Jewry/Genesis fund	3,857	–	–	–	3,857
Funerals paid in advance	17,900	–	–	(2,500)	15,400
Outreach	–	20,000	–	–	20,000
Garden fund	1,171	–	–	–	1,171
Davidson fund	3,885	926	–	–	4,811
Kitchen/building fund	10,651	–	–	–	10,651
Sefer Torah fund	295	–	–	–	295
	<u>39,799</u>	<u>38,370</u>	<u>(17,473)</u>	<u>(2,500)</u>	<u>58,196</u>

The J and I Stern prize fund and Mrs M Dixon prize fund use the income on funds gifted to the Synagogue to provide prizes for children being educated. The increase represents interest received.

The Jewish Joint Burial Society reflects the income from members and levies paid or due to be paid.

The Soviet Jewry and Genesis Fund brought forward has not been spent.

£2,500 was transferred to general funds for funerals that occurred in the year.

During the year a donation of £20,000 was received towards the cost of an outreach worker to increase the membership of the Synagogue.

The Garden fund is specifically for use to provide gardening and landscaping services as required.

A further donation was received of £926 from the Davidson Investment for Cheder use. No funds have been spent on the Cheder during the year from this fund.

The kitchen/building fund is being held until such time the kitchen is replaced or necessary building works are required.

The Sefer Torah fund is for repairs as required.

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jul 2013	Incoming resources	Outgoing resources	Transfers	Balance at 30 Jun 2014
	£	£	£	£	£
General funds	<u>128,780</u>	<u>204,219</u>	<u>(192,828)</u>	<u>2,500</u>	<u>142,671</u>

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:				
J and I Stern prize fund	–	–	971	971
Mrs M Dixon prize fund	–	–	1,040	1,040
Sefer Torah	–	–	295	295
Soviet Jewry/Genesis fund	–	–	3,857	3,857
Funerals paid in advance	–	–	15,400	15,400
Garden fund	–	–	1,171	1,171
Davidson fund	–	–	4,811	4,811
Kitchen/building fund	–	–	10,651	10,651
Outreach fund	–	–	20,000	20,000
	—	—	58,196	58,196
Endowment Funds:				
Townsend endowment	–	260,481	10,741	271,222
Unrestricted Income Funds	212,433	–	(69,762)	142,671
Total Funds	<u>212,433</u>	<u>260,481</u>	<u>(825)</u>	<u>472,089</u>

19. RELATED PARTY TRANSACTIONS

Trustees received reimbursed expenses of £1,369 (2013 - £4,984)

20. CONTROLLING INTERESTS

The Charity is controlled by the Trustees, as listed on page 1.