

Bournemouth Reform Synagogue

Financial Statements

30 June 2017

DRAFT as at 17.11.17

FILER KNAPPER LLP

Chartered accountants

10 Bridge Street

Christchurch

Dorset

BH23 1EF

Bournemouth Reform Synagogue

Financial Statements

Year ended 30 June 2017

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DRAFT as at 17.11.17

Bournemouth Reform Synagogue

Trustees' Annual Report

Year ended 30 June 2017

The Trustees present their report and the financial statements of the charity for the year ended 30 June 2017.

Reference and administrative details

Registered charity name Bournemouth Reform Synagogue

Charity registration number 1040356

Principal office 53 Christchurch Road
Bournemouth
Dorset
BH1 3AP

The Trustees

Deborah Tendler	(Honorary Chairperson)
Sue Sinkinson	(Honorary Secretary)
Benita Needleman	(Honorary Vice Chairperson)
Simon Cowan	(Honorary Treasurer)
Saul Faust	
Joan Marasri	
Michael Lipson	
Ann Mozer	(Appointed 20 December 2016)
Sylvia Elkins	(Appointed 20 December 2016)
Hetty Ingle-Finch	(Appointed 10 January 2017)
Rachel Jackson	(Appointed 10 January 2017)
Margaret Anderson	(Appointed 20 June 2017)
Rita Navarre (passed away)	(Retired 27 January 2017)
James Green	(Retired 8 September 2016)
Ruth Ben-Or	(Retired 7 February 2017)
Bill Bergman	(Retired 20 November 2016)

Independent examiner Filer Knapper LLP
Chartered accountants
10 Bridge Street
Christchurch
Dorset
BH23 1EF

Investment advisor AFH Financial Group
Amberside
Wood Lane
Hemel Hempstead
Herts
HP2 4TP

Bankers Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Bournemouth Reform Synagogue

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

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 Rabbi, 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 being the first point of contact for members, works 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 appropriate volunteers 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 been updated in order to attract many non-affiliated Jews to the Synagogue.

Achievements and performance

During the year, the Synagogue held regular religious services for the Sabbath, festivals and other such occasions. In celebration of the 70th Anniversary of BRS, a number of special events were held throughout the year and were thoroughly enjoyed by everyone.

The monthly Chavarah Suppers continue, together with our sell out Passover Seder and other festival group parties. Thanks must be given for the voluntary help from the members in the organising of these events. Tea parties are held for our older members as well as a twice monthly coffee morning.

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

The interest and welfare of our members remain of paramount importance. The Rabbi's volunteers are supported by the administrative team and 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 and Synagogue members.

During the year the BRS Trustees, together with the TET Trustees, were in negotiation with Bournemouth Hebrew Congregation (BHC) to discuss the possibility of a joint community building venture on the ground at Christchurch Road. A feasibility study was carried out with the aim of presenting this to both Communities when completed.

The Trustees are satisfied that all the achievements in the year are in line with the charity's aims and objectives

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.

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.

Bournemouth Reform Synagogue

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Financial review

Income of the Synagogue is primarily from subscriptions paid by members and gift aid reclaimed. 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, although the Synagogue has not relied on TET this year.

As can be seen in the financial statements, BRS has made a small surplus which is mainly due to a reduction in funeral expenditure, combined with an increase in donations and legacies. We have been very fortunate to receive some substantial legacies this year and are always extremely grateful that members continue to think about the Synagogue when making their wills.

The ageing demographic of BRS will mean that membership subscription income will inevitably decline over the coming years and Council continues to look at ways of bringing new members into our Synagogue.

It is the Synagogue's policy that where a member is unable to afford the full membership fee, the Treasurer liaises with the member. A confidential discussion takes place and a mutually acceptable arrangement arrived at whenever possible. 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.

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 will cover any welfare, adult education or pastoral expenditure if required.

The Townsend Endowment Trust (TET) is registered as a subsidiary charity of the Bournemouth Reform Synagogue (BRS). The financial statements 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 financial statements of the TET are produced separately.

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 Advisor, to provide a reasonable income with some capital growth. A review of the investments is undertaken periodically. A recent review has been undertaken with a view to changing Investment Advisors.

The Council is 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 have been negotiated with the MRJ and are in place and the debt is now reducing, albeit slowly.

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

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 for both the Synagogue and the Wider Jewish Community. The Synagogue will continue to identify and encourage new members to join BRS, and find other ways of raising funds from events held during the year.

Bournemouth Reform Synagogue

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Structure, governance and management

The Synagogue is governed by its Constitution dated June 1947, last amended on 10 September 2017, 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 five Council members present. Additional Council meetings are held as required.

The Trustees of the Synagogue are 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.

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 appointment and termination of rabbinic contracts, the purchase or sale of freehold property.

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 services, 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.

The Trustees' Annual Report was approved on and signed on behalf of the Board of Trustees by:

.....
Deborah Tandler (Honorary Chairperson)
Trustee

Bournemouth Reform Synagogue

Independent Examiner's Report to the Trustees of Bournemouth Reform Synagogue

Year ended 30 June 2017

I report on the financial statements for the year ended 30 June 2017, as set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the financial statements. The 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 financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Lucy Filer FCA
FILER KNAPPER LLP
Chartered Accountants
Independent Examiner

Bournemouth Reform Synagogue

Statement of Financial Activities

30 June 2017

	Note	2017			Total funds £	2016 Total funds £
		Unrestricted funds £	Restricted funds £	Endowment funds £		
Income and endowments						
Donations and legacies	4	122,168	65	–	122,233	100,902
Charitable activities	5	50,553	18,620	–	69,173	82,308
Investment income	6	31	–	1,887	1,918	148
Total income		<u>172,752</u>	<u>18,685</u>	<u>1,887</u>	<u>193,324</u>	<u>183,358</u>
Expenditure						
Expenditure on raising funds:						
Investment management costs	7	–	–	4,795	4,795	4,784
Expenditure on charitable activities	8,9	162,564	21,080	5,852	189,496	208,240
Total expenditure		<u>162,564</u>	<u>21,080</u>	<u>10,647</u>	<u>194,291</u>	<u>213,024</u>
Net gains on investments	10	–	–	4,086	4,086	2,345
Net income/(expenditure) and net movement in funds		<u>10,188</u>	<u>(2,395)</u>	<u>(4,674)</u>	<u>3,119</u>	<u>(27,321)</u>
Reconciliation of funds						
Total funds brought forward		139,287	36,581	239,393	415,261	442,582
Total funds carried forward		<u>149,475</u>	<u>34,186</u>	<u>234,719</u>	<u>418,380</u>	<u>415,261</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Bournemouth Reform Synagogue

Statement of Financial Position

30 June 2017

		2017		2016	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		196,097		201,646
Investments	16		226,814		240,635
			422,911		442,281
Current assets					
Debtors	17	17,058		28,421	
Cash at bank and in hand		85,813		59,154	
		102,871		87,575	
Creditors: amounts falling due within one year	18	107,402		114,595	
Net current liabilities			(4,531)		(27,020)
Total assets less current liabilities			418,380		415,261
Funds of the charity					
Endowment funds			234,719		239,393
Restricted funds			34,186		36,581
Unrestricted funds			149,475		139,287
Total charity funds	20		418,380		415,261

These financial statements were approved by the Board of Trustees and authorised for issue on, and are signed on behalf of the Board by:

.....
Simon Cowan (Honorary Treasurer)
Trustee

Bournemouth Reform Synagogue
Consolidated Statement of Financial Position
30 June 2017

	Note	Consolidated		Charity	
		2017 £	2016 £	2017 £	2016 £
Fixed assets					
Tangible assets	11	196,097	201,646	196,097	201,646
Investments	12	226,814	240,635	–	–
		<u>422,911</u>	<u>442,281</u>	<u>196,097</u>	<u>201,646</u>
Current assets					
Debtors	13	17,058	28,421	17,058	28,421
Cash at bank and in hand		85,813	59,154	77,008	58,383
		<u>102,871</u>	<u>87,575</u>	<u>94,066</u>	<u>86,804</u>
Creditors: Amounts falling due within one year	14	(107,402)	(114,595)	(106,502)	(112,582)
Net current liabilities		<u>(4,531)</u>	<u>(27,020)</u>	<u>(12,436)</u>	<u>(25,778)</u>
Total assets less current liabilities		<u>418,380</u>	<u>415,261</u>	<u>183,661</u>	<u>175,868</u>
Net assets		<u>418,380</u>	<u>415,261</u>	<u>183,661</u>	<u>175,868</u>
Funds					
Endowment funds	16	234,719	239,393	–	–
Restricted income funds	17	34,186	36,581	34,186	36,581
Unrestricted income funds	18	149,475	139,287	149,475	139,287
Total funds		<u>418,380</u>	<u>415,261</u>	<u>183,661</u>	<u>175,868</u>

These financial statements were approved by the Board of Trustees and authorised for issue on, and are signed on behalf of the Board by:

.....
 Simon Cowan (Honorary Treasurer)
 Trustee

Bournemouth Reform Synagogue

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 53 Christchurch Road, Bournemouth, Dorset, BH1 3AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

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.

Basis of preparation

The financial statements have been prepared on the historical cost basis, measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Bournemouth Reform Synagogue

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Voluntary income (including membership subscriptions) is accounted for gross when receivable, as long as it is capable of financial measurement.
- legacy income is recognised when receipt is probable and entitlement is established.
- Other income is recognised in the period in which the event takes place.
- 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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charity's investments.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Leasehold property	-	straight line over 45 years
Fixtures and fittings	-	15% reducing balance
Equipment	-	straight line over 4 years/15% reducing balance

No depreciation is provided on the Library.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Bournemouth Reform Synagogue

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Membership subscriptions	71,858	–	71,858
Income tax recoverable	16,831	–	16,831
Donations	15,680	65	15,745
Communal events	6,949	–	6,949
Education	–	–	–
Legacies			
Legacies	10,850	–	10,850
	<u>122,168</u>	<u>65</u>	<u>122,233</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Membership subscriptions	65,187	–	65,187
Income tax recoverable	19,900	–	19,900
Donations	5,600	195	5,795
Communal events	7,160	1,300	8,460
Education	964	596	1,560
Legacies			
Legacies	–	–	–
	<u>98,811</u>	<u>2,091</u>	<u>100,902</u>

Bournemouth Reform Synagogue

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

5. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Funerals invoiced	44,873	2,750	47,623
Members contributions to Jewish Joint Burial Society	–	15,870	15,870
Hakol income	945	–	945
Sundry income	4,735	–	4,735
	<u>50,553</u>	<u>18,620</u>	<u>69,173</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Funerals invoiced	59,597	2,983	62,580
Members contributions to Jewish Joint Burial Society	–	17,973	17,973
Hakol income	875	–	875
Sundry income	880	–	880
	<u>61,352</u>	<u>20,956</u>	<u>82,308</u>

6. Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2017
	£	£	£
Bank interest receivable	31	–	31
Investment income other UK investments	–	1,887	1,887
	<u>31</u>	<u>1,887</u>	<u>1,918</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2016
	£	£	£
Bank interest receivable	148	–	148
Investment income other UK investments	–	–	–
	<u>148</u>	<u>–</u>	<u>148</u>

7. Investment management costs

	Endowment Funds	Total Funds 2017	Endowment Funds	Total Funds 2016
	£	£	£	£
Portfolio management	4,795	4,795	4,784	4,784
	<u>4,795</u>	<u>4,795</u>	<u>4,784</u>	<u>4,784</u>

Bournemouth Reform Synagogue

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
Minister and associated costs	26,957	–	–	26,957
Education and associated costs	11,779	–	–	11,779
Property and caretaker costs	33,654	660	–	34,314
Administration and support costs	38,919	–	337	39,256
MRJ Assessment	15,693	–	–	15,693
Jewish Joint Burial Society levy	–	15,870	–	15,870
Funeral costs	23,788	3,000	–	26,788
Board of Deputies levy	–	–	–	–
Grants and donations	180	1,550	–	1,730
Communal events	3,306	–	–	3,306
Prayer books	–	–	–	–
Support costs	8,288	–	5,515	13,803
	<u>162,564</u>	<u>21,080</u>	<u>5,852</u>	<u>189,496</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £
Minister and associated costs	26,433	900	–	27,333
Education and associated costs	11,763	596	–	12,359
Property and caretaker costs	35,947	480	–	36,427
Administration and support costs	38,439	–	–	38,439
MRJ Assessment	14,876	–	–	14,876
Jewish Joint Burial Society levy	798	17,973	–	18,771
Funeral costs	38,963	2,500	–	41,463
Board of Deputies levy	247	–	–	247
Grants and donations	421	4,116	–	4,537
Communal events	3,065	–	–	3,065
Prayer books	–	1,200	–	1,200
Support costs	6,917	–	2,606	9,523
	<u>177,869</u>	<u>27,765</u>	<u>2,606</u>	<u>208,240</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 *(continued)*

Year ended 30 June 2017

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Minister and associated costs	26,957	–	26,957	27,333
Education and associated costs	11,779	–	11,779	12,359
Property and caretaker costs	34,314	–	34,314	36,427
Administration and support costs	39,256	–	39,256	38,439
MRJ Assessment	15,693	–	15,693	14,876
Jewish Joint Burial Society levy	15,870	–	15,870	18,771
Funeral costs	26,788	–	26,788	41,463
Board of Deputies levy	–	–	–	247
Grants and donations	1,730	–	1,730	4,537
Communal events	3,306	–	3,306	3,065
Prayer books	–	–	–	1,200
Governance costs	–	13,803	13,803	9,523
	<u>175,693</u>	<u>13,803</u>	<u>189,496</u>	<u>208,240</u>

10. Net gains on investments

	Endowment Funds £	Total Funds 2017 £	Endowment Funds £	Total Funds 2016 £
Unrealised gains on listed investments	4,093	4,093	1,672	1,672
Gains/(losses) on listed investments	(7)	(7)	673	673
	<u>4,086</u>	<u>4,086</u>	<u>2,345</u>	<u>2,345</u>

11. Net income/(expenditure)

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

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>5,549</u>	<u>5,686</u>

12. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,070</u>	<u>4,599</u>

Bournemouth Reform Synagogue

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	38,005	37,368
Social security costs	535	(854)
Employer contributions to pension plans	45	44
	<u>38,585</u>	<u>36,558</u>

The average head count of employees during the year was 4 (2016 - 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of staff - educational	1	1
Number of staff - caretaker	1	1
Number of staff - administration and finance	2	2
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2016 - Nil).

14. Trustee remuneration and expenses

No Trustee received remuneration during the year (2016 - Nil). Reimbursed expenses to Trustees for travel and general subsistence amount to £1,814 - 6 Trustees in the year (2016 - £897 - 6 Trustees).

15. Tangible fixed assets - consolidated and charity

	Leasehold property £	Fixtures and fittings £	Equipment £	Library £	Total £
Cost					
At 1 July 2016 and 30 June 2017	<u>214,973</u>	<u>30,687</u>	<u>20,565</u>	<u>633</u>	<u>266,858</u>
Depreciation					
At 1 July 2016	19,108	26,868	19,236	-	65,212
Charge for the year	4,777	573	199	-	5,549
At 30 June 2017	<u>23,885</u>	<u>27,441</u>	<u>19,435</u>	<u>-</u>	<u>70,761</u>
Carrying amount					
At 30 June 2017	<u>191,088</u>	<u>3,246</u>	<u>1,130</u>	<u>633</u>	<u>196,097</u>
At 30 June 2016	<u>195,865</u>	<u>3,819</u>	<u>1,329</u>	<u>633</u>	<u>201,646</u>

All assets are held for charitable purposes. Leasehold property comprises the synagogue at 53 Christchurch Road, Bournemouth.

Bournemouth Reform Synagogue

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

16. Investments - consolidated

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 July 2016	168,229	72,406	240,635
Disposals	(15,405)	(2,509)	(17,914)
Fair value movements	–	4,093	4,093
At 30 June 2017	<u>152,824</u>	<u>73,990</u>	<u>226,814</u>
Impairment			
At 1 July 2016 and 30 June 2017	–	–	–
Carrying amount			
At 30 June 2017	<u>152,824</u>	<u>73,990</u>	<u>226,814</u>
At 30 June 2016	<u>168,229</u>	<u>72,406</u>	<u>240,635</u>

All investments shown above are held at valuation.

17. Debtors

	Consolidated and charity	
	2017	2016
	£	£
Membership debts	1,846	2,509
Other debtors	5,663	15,213
Other debtors	9,549	10,699
	<u>17,058</u>	<u>28,421</u>

18. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2017	2016	2017	2016
	£	£	£	£
Other creditors	<u>107,402</u>	<u>114,595</u>	<u>106,502</u>	<u>112,582</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £45 (2016 - £44).

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2016	Income	Expenditure	Gains and losses	At 30 June 2017
	£	£	£	£	£
General Funds	<u>139,287</u>	<u>172,752</u>	<u>(162,564)</u>	–	<u>149,475</u>

Bournemouth Reform Synagogue

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 July 2016	Income	Expenditure	Gains and losses	At 30 June 2017
	£	£	£	£	£
Sefer Torah fund	395	–	–	–	395
Jewish Joint Burial Society	–	15,870	(15,870)	–	–
Soviet Jewry/Genesis fund	1,550	–	(1,550)	–	–
Funerals paid in advance	6,800	–	(3,000)	–	3,800
Outreach	12,876	65	–	–	12,941
Cemetery fund	5,533	2,750	–	–	8,283
Kitchen/Building fund	9,427	–	(660)	–	8,767
	<u>36,581</u>	<u>18,685</u>	<u>(21,080)</u>	<u>–</u>	<u>34,186</u>

The Sefer Torah fund is to enable repairs to be made to the Sefer Torah. The fund has not been utilised this year.

The Jewish Joint Burial Society has no reserves but reflect the income from members and levies paid over to the Society.

The Soviet Jewry and Genesis fund has been utilised in this year.

Funerals paid in advance are monies paid by members for funerals in the future, and are utilised when the funeral costs are incurred.

The Outreach fund is to enable outreach work to increase the membership of the Synagogue.

The Cemetery fund is for the purpose of maintaining the cemetery. Various donations were made to this fund during this year but no maintenance expenditure was incurred.

The Kitchen/Building fund is being held to cover replacement and necessary improvement costs to the kitchen and building.

The Hannah Levy House Trust, Kol Nidre and Board of Deputies funds have no reserves but reflect the income from members and levies paid. These monies are shown within other creditors

Endowment funds

	At 1 July 2016	Income	Expenditure	Gains and losses	At 30 June 2017
	£	£	£	£	£
Townsend endowments	<u>239,393</u>	<u>1,887</u>	<u>(10,647)</u>	<u>4,086</u>	<u>234,719</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 *(continued)*

Year ended 30 June 2017

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
Tangible fixed assets	196,097	–	–	196,097
Investments	–	–	226,814	226,814
Current assets	59,880	34,186	8,805	102,871
Creditors less than 1 year	(106,502)	–	(900)	(107,402)
Net assets	<u>149,475</u>	<u>34,186</u>	<u>234,719</u>	<u>418,380</u>

22. Related parties

There were no transactions with related parties that require disclosure for the year.

23. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

DRAFT as at 17.11.17

FINANCE REPORT FOR BRS AGM 26th NOVEMBER 2017

You have once again been sent the simplified accounts for the year 16/17 and anyone who called the office will have received the full accounts. Copies will also be available at the AGM.

I was elected Treasurer during the year and have met with the Accounts team to gain a good knowledge of our financial situation and how things work. Sue Johnson and Ruth Reed have continued to carry out the day to day work of maintaining the Synagogue's accounts.

Income has increased this year due mainly to the receipt of two legacies (Celina Abraham & Rita Navarre) and a large donation of £10,000 along with a decrease in funerals invoiced. Generally Income remains steady.

Our costs have decreased mainly due to the reduction in Funerals and by keeping a firm control on spending and taking Funerals into account our costs remain fairly static.

The chasing up of members who have not paid their subscriptions continued during the year and proved a successful exercise with only £1846 outstanding compared to last year's £2509. Some of this will have to be written off during the 17/18 year.

BRS has been able to sustain costs without relying on TET for any awards. However, TET did agree to fund the legal/professional fees incurred during the failed community project.

Probate has been granted on a substantial Legacy in excess of £70,000 for BRS and this should be received during 17/18.

Legacies are an important and very welcome source of funds for BRS. If you would consider leaving a legacy, no matter how small, please ask the office for a Legacy Leaflet.

Simon Cowan
Hon Treasurer