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THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Charity number:1144866

Company number:07831243 (England and Wales)

FRIDAY



LD5 *L6B5H0IB* #115
21/07/2017
COMPANIES HOUSE

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Honorary Officers

Jackie Alexander (Chair)
Annette Nathan (Hon. Secretary)
J. Strauss (Hon. Treasurer)
R. Nothman (Asst Hon. Secretary)
A. Hurst (Asst Hon. Treasurer)

Trustees

Status unchanged

P Brass
J Brookes
P Burger
S. Cutner
A Davis
P Hirshovits
A Hurst (Exec)
F Joseph
F Lehmann
L Lichfield
Adam Nathan
Annette Nathan (Exec)
E Nisbet (Exec)
R Nothman (Exec)
V Pollins
S Sanders
A Stadlen
R Vered
N Viner (Exec)
C Walford

Re-elected

J Abramson
John Alexander
S Bruck
K Conway
S Goldstein (Exec)
R Pollins
H Solomon
J Strauss (Exec)
D Tausz
J Trenner (Exec)

Appointed

Jackie Alexander (Exec)
J Hacker

Resigned

W Rothenberg

Charity number 1144866

Company number 07831243

Principal address & registered office 51 Belsize Square
London
NW3 4HX

Auditors H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

Bankers	Scottish Widows Bank Plc 67 Morrison Street Edinburgh EH3 8YJ	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Shawbrook Bank Lutea House Warley Hill Business Park The Drive, Warley Hill Brentwood, Essex CM13 3BE
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THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their report and accounts for the year ended 31 December 2016 which also contains the directors' report as required by company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable company's constitution, the Charities Act 2011 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 (FRS102) (effective 1st January 2015).

Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Structure, governance and management

Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the 'Charity'), was incorporated as a company limited by guarantee and in 2012, assumed the assets, liabilities and activities of the previous, unincorporated, body. The Charity's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chairs, Honorary Officers and Executives who served during the year are set out in the front page of this report and accounts. All appointments, re-elections and resignations took place at the Annual General Meeting on 7 June 2016 unless otherwise stated.

The Board constitutes various committees, whose membership is made up of members of the Community. These committees take responsibility for organising and managing various activities within the community and report to members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Trustees as well as the Synagogue's Finance Committee have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to manage exposure to the major risks such as predictability of income.

Objectives and activities

The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives the Charity is to maintain the synagogue for public worship, conduct regular services, provide the services of a Rabbi and a Cantor, and provide religious education of Jewish children, youth and adults. The Synagogue is to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

Achievements and performance

2016 has been another vibrant year in the life of our community in no small part thanks to the contribution of our ministers.

Rabbi Dr Stuart Altshuler completed his sixth year as the community's Rabbi. His contribution as spiritual leader of the Synagogue continues to be widely recognised among the members, and he has been instrumental in attracting new members to the community. Rabbi Altshuler has also reached out to the wider community around the Synagogue, including to the minister of St Peter's Church, our neighbours in Belsize Square. Cantor Dr Paul Heller completed his third full year of service and led the community as cantor for a full annual cycle of religious services. His participation not only enhances those services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller and his family continue to be immersed in the life of the community. Rabbi Rodney Mariner continued in his Emeritus Rabbi role and assists when needed.

THE BELSIZE SQUARE SYNAGOGUE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious services were maintained each Shabbat, with services held on Friday evenings and Saturday mornings throughout the year. Services continued to be held on the on the first two and last days and evenings of all the major Jewish festivals, including both days of Rosh Hashanah and throughout Yom Kippur.

Services are led by one or both of the ministers, with involvement from members of the Community on a regular basis. The music of our services continues to be enhanced by our Synagogue, Community and Youth choirs accompanied by professional and lay organ accompanists. High Holyday services in our synagogue were an enormous success with Kol Nidrei and our Children's services again being standing room only. Once again, we were able to broadcast the live High Holyday services into the Hall for the benefit of members unable through lack of space to be accommodated in the sanctuary. We continue to webcast our services, via BelsizeLIVE on our website, for the benefit of both members and non-members, and remain grateful to the Six Point Foundation who have enabled us to implement this very popular facility.

We have continued to enjoy a successful and mutually beneficial relationship with our tenant, Keren's nursery.

We remain extremely grateful to The Association of Jewish Refugees for their continued funding of our Community Care Co-ordinator who provides support for the aged and needy in our community, many of whom are members of the AJR.

The lease on a Scout Hut, which occupies part of the Synagogue's land, expired during 2012 and the Sea Scouts' tenancy continues at will with rent being paid at the rate of the expired lease. This arrangement is the subject of review in 2017. We continue to rent the Hall to the nearby Central School of Drama for their use during refurbishment of their own facilities.

Our commitment to education, for all ages, continues to be strong with the numerous events open to adult members and the wider community. Our Cheder continued to provide popular weekly educational activities for more than a hundred children between the ages of 5 and 15. We have new community youth workers who have arranged a variety of activities for our children to help us engage our members of the future. The Belsize Members Group continues to programme regular events which provide social networking opportunities as well as raising needed funds for the community's benefit.

The Music at Belsize Committee provided another season of high calibre concerts and events which were well attended by our members, while also attracting a large number of people from the wider community. The most memorable being an evening with the renowned violinist Maxim Vengerov and friends.

Our three Choirs visited Berlin in September to perform at the Five Choirs Festival, celebrating 150 years of the Neue Synagogue. The Youth Choir were invited back to perform at the Lewandowski Festival in December. Both trips were very successful and have helped build a link with the Pestalozzistrasse Synagogue whose Youth Choir have been invited to perform at a concert in 2017.

Fundraising activities

The Patron Scheme, which was launched in 2012, continued into 2016 with ongoing contributions from the community's Patrons to whom we are extremely grateful. The Community's 75th anniversary Donor Tree, which enables members to commemorate people or events by buying an inscribed leaf, also continues to raise a steady stream of funds for the Community. Other fundraising activities in 2016 included a highly successful Chanukah Market.

Financial review

Total income for the year was £1,286,000 (2015: £996,000). The increase was due to a large legacy received. We are also pleased to report that membership numbers grew slightly in the year and subscriptions (including gift aid reclaimed) increased slightly from £415,000 to £435,000. The Membership Committee continues to review several initiatives to increase the Synagogue's membership base.

Expenses for the year of £1,018,000, excluding depreciation of £127,000 (2015: £128,000), were slightly higher than the 2015 figure of £962,000. The main contributory factor to this increase was the costs associated with the Music at Belsize concert with Maxim Vengerov. The largest portion of running costs comprises wages and salaries, including those of our two full time ministers, the cost of running our office and facilities as well as our educational, musical and welfare activities.

THE BELSIZE SQUARE SYNAGOGUE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The overall outcome of gross income of £1,286,000 less total expenditure of £1,145,000 meant that the net assets of the Charity at the end of 2016 of £4,176,000 were £141,000 higher than the previous year (£4,035,000). The net assets principally comprise land and buildings of £2,836,000 which includes capitalisation of all development expenditure on the synagogue building. The Charity also held £1,364,000 in cash and deposits at 31 December 2016 compared to £1,091,000 at the end of 2015.

In addition to the fixed asset fund, representing the land and buildings, the Charity held £1,237,000 in unrestricted funds at 31 December 2016. This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance Committee as part of financial planning for the future. A further £103,000 remains held as restricted funds.

Reserves Policy

The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:

- (i) Designated Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
- (ii) Other Charitable Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day to day activities.

A formal Reserves Policy exists, which sets out the Synagogue's policy that Other Charitable Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance Committee on an annual basis. An amount of £4,560 has been transferred from Other Charitable Funds to Designated Funds at 31 December 2016 representing fixed asset additions during the year.

Plans for the future

The Synagogue continues to strive to increase its membership, to continue to increase the use of its land and buildings and to find new ways to raise funds to support our core activities. In addition the Trustees are planning an initiative for all members to consider the Charity in estate planning.

In 2015, plans were announced for a potential significant development of the Community's facilities. These plans involve the redevelopment of the Hall, enlargement of the Sanctuary, and the development of a residential block of flats on the existing site. With the approval of the Board, a public consultation and exhibition was held in July 2015 with follow-up exhibitions for the members of the Community. Subsequent work continues to take place on the plans and open meetings were held with members during 2017. It is expected this project will move towards a planning permission application in 2018. A steering committee has been established within the Community, comprising members with expertise in commercial property development and financing, legal and accounting. External professional advisers have been retained, including planning consultants, architects and PR consultants. A list of potential development partners has been drawn up based on professional advice.

Day-to-day we continue to rely on the huge and unstinting generosity of members, in remembering the community in their legacies and in donating so substantially to our future both in terms of monetary gifts and time on behalf of the Community.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the Board



Jackie Alexander
Chairman

23/5/2017

THE BELSIZE SQUARE SYNAGOGUE

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The Charity trustees (who are also the directors of The Belsize Square Synagogue for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE BELSIZE SQUARE SYNAGOGUE

Independent Auditors' Report

To the members of Belsize Square Synagogue

We have audited the accounts of The Belsize Square Synagogue for the year ended 31 December 2016 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 4, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016, and of its incoming resources and application of resources, including its income and expenditure,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

THE BELSIZE SQUARE SYNAGOGUE
Independent Auditors' Report
To the members of Belsize Square Synagogue

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- The information in the Report is inconsistent in any material respect with the accounts; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Julian Challis (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER

Date: 21/7/2017

THE BELSIZE SQUARE SYNAGOGUE
Statement of Financial Activities
For the year ended 31 December 2016

	Note	Unrestricted funds	Designated Funds	Restricted funds	Total funds 2016	Total funds 2015
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	1,001,774	-	92,050	1,093,824	730,015
Charitable activities	4	35,954	-	-	35,954	30,066
Other trading activities	5	153,089	-	-	153,089	232,278
Investment income		3,403	-	104	3,507	3,513
Total income		1,194,220	-	92,154	1,286,374	995,872
Expenditure on:						
<i>Cost of raising funds:</i>						
Fundraising	6	201,558	12,728	72,767	287,053	255,459
<i>Expenditure on charitable activities:</i>						
Synagogue activities	6	714,940	114,723	28,580	858,243	834,524
Total expenditure		916,498	127,451	101,347	1,145,296	1,089,983
Net income/(expenditure)		277,722	(127,451)	(9,193)	141,078	(94,111)
Transfers between funds	17	(4,560)	4,560	-	-	-
Net movement in funds		273,162	(122,891)	(9,193)	141,078	(94,111)
Reconciliation of funds:						
Total funds brought forward		963,473	2,959,317	112,098	4,034,888	4,128,999
Total funds carried forward	18	1,236,635	2,836,426	102,905	4,175,966	4,034,888

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 BELSIZE SQUARE SYNAGOGUE

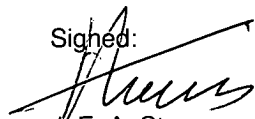
Balance sheet

As at 31 December 2016

	Note	2016	2015
		£	£
Fixed assets:			
Tangible assets	13	2,836,426	2,959,317
Current assets:			
Stocks		200	200
Debtors	14	63,642	74,544
Cash at bank and in hand		1,363,699	1,090,813
Total Current assets		1,427,541	1,165,557
Liabilities:			
Creditors: Amounts falling due within one year	15	(88,001)	(89,986)
Net current assets		1,339,540	1,075,571
Total assets less current liabilities		4,175,966	4,034,888
Total net assets		4,175,966	4,034,888
The funds of the Charity:			
Restricted income funds	16	102,905	112,098
<u>Unrestricted funds:</u>			
Designated funds	17	2,836,426	2,959,317
Other charitable funds		1,236,635	963,473
Total funds	18	4,175,966	4,034,888

The notes at pages 10 to 18 form part of these accounts

Signed:


J. E. A. Strauss
Trustee

Approved by the trustees on 23/5/17

Company number: 07831243 (England and Wales)

THE BELSIZE SQUARE SYNAGOGUE
Statement of Cash Flows
For the year ended 31 December 2016

	Note	2016 £	2015 £
Cash flows from operating activities:			
Net cash used in operating activities	19	<u>273,939</u>	<u>(12,721)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(4,560)</u>	<u>(8,542)</u>
Net cash used in investing activities		<u>(4,560)</u>	<u>(8,542)</u>
Cash flows from financing activities:			
Interest received		<u>3,507</u>	<u>3,513</u>
Net cash from financing activities		<u>3,507</u>	<u>3,513</u>
Change in cash and cash equivalents in the period		<u>272,886</u>	<u>(17,750)</u>
Cash and cash equivalents at the beginning of the period		<u>1,090,813</u>	<u>1,108,563</u>
Cash and cash equivalents at the end of the period		<u>1,363,699</u>	<u>1,090,813</u>

THE BELSIZE SQUARE SYNAGOGUE
Notes to the accounts
As at 31 December 2016

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Critical accounting judgements and estimation uncertainty

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

c) Preparation of the accounts on a going concern basis

The accounts have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

d) Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The value of services provided by volunteers has not been included in these accounts.

Legacy income is accounted for on a receivable basis to the extent that the trustees are certain of its timing and the amount to be received.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

THE BELSIZE SQUARE SYNAGOGUE

Notes to the accounts

As at 31 December 2016

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Restricted funds are donations where the donor has specified these are to be solely used for particular areas of the Charity's work.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income, collecting subscriptions and the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

All support costs are allocated to the fundraising and charitable activities of the Belsize Square Synagogue on the basis of time and resources used.

i) Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset Category

Freehold land is not depreciated; this includes cemetery land

Freehold buildings - Synagogue redevelopment – over 20 years straight line on completion

Fixtures, fittings & equipment 25% and 33 1/3% straight line.

Religious items on a 10% reducing balance.

The painting is included at an insurance valuation.

Freehold buildings are subject to an annual impairment review and any impairment is taken to the statement of financial activities.

j) Stock

Stock is valued at the lower of cost and net realisable value

k) Pensions

The charity makes a defined contribution towards employee pensions. The charge in the accounts represents the amounts payable.

THE BELSIZE SQUARE SYNAGOGUE

Notes to the accounts

As at 31 December 2016

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered and provision for bad and doubtful debts.

Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE BELSIZE SQUARE SYNAGOGUE

Notes to the accounts

As at 31 December 2016

2 Legal status of the Charity

Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 Belsize Square London NW3 4HX.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2016	2016	2016	2015
	£	£	£	£
Donations	677,609	92,050	769,659	715,545
Legacies	324,165	-	324,165	14,470
	<u>1,001,774</u>	<u>92,050</u>	<u>1,093,824</u>	<u>730,015</u>

Donations to unrestricted funds comprise:

Subscriptions	434,924	415,276
Donations and voluntary contributions	242,685	254,902
	<u>677,609</u>	<u>670,178</u>

Donations to restricted funds comprise:

Israel appeal	57,386	-
Welfare	25,000	25,000
Other restricted donations	9,664	20,367
	<u>92,050</u>	<u>45,367</u>

The Synagogue receives payments in respect of the cemetery in addition to the burial fees included in annual membership charges. These amounts total £37,251 in 2016 (2015: £60,257).

4 Income from charitable activities

	Total funds	Total funds
	2016	2015
	£	£
Education and welfare	24,271	18,516
Religion	11,683	11,550
	<u>35,954</u>	<u>30,066</u>

All funds received in 2016 and 2015 were unrestricted.

THE BELSIZE SQUARE SYNAGOGUE

Notes to the accounts

As at 31 December 2016

5 Income earned from other trading activities

	2016 £	2015 £
Income from fundraising events	14,866	109,868
Hall hire and rental income	75,716	66,577
Security services	58,159	50,308
Other income	4,348	5,525
	<u>153,089</u>	<u>232,278</u>

6 Analysis of expenditure

	Cost of raising funds £	Expenditure on Charitable activities £	Total 2016 £	Total 2015 £
Staff costs	22,350	294,205	316,555	315,672
Event costs	77,167	-	77,167	34,813
Development project	1,440	-	1,440	38,320
Welfare	-	25,000	25,000	25,000
Burial/funeral	-	55,516	55,516	68,564
Religion and festivals	-	117,624	117,624	106,266
Other costs	25,368	27,169	52,537	34,390
Governance costs (see note 7)	3,069	6,231	9,300	9,300
Support costs (see note 7)	157,659	332,498	490,157	457,658
	<u>287,053</u>	<u>858,243</u>	<u>1,145,296</u>	<u>1,089,983</u>

Expenditure on charitable activities was £858,243 (2015: £834,524) of which £714,940 was unrestricted (2015: £681,254), £114,723 was designated (2015: £115,253) and £28,580 was restricted (2015: £38,017). Expenditure on raising funds was £287,053 (2015: £255,459) of which £201,558 was unrestricted (2015: £242,424), £12,728 was designated (2015: £12,785) and £72,767 was restricted (2015: £250).

7 Analysis of governance and support costs

	Governance costs 2016 £	Support costs 2016 £	Total 2016 £
Staff costs	-	192,735	192,735
Security costs	-	66,820	66,020
Other support costs	-	103,151	103,151
Depreciation	-	127,451	127,451
Audit fees	9,300	-	9,300
	<u>9,300</u>	<u>490,157</u>	<u>499,457</u>

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Notes to the accounts

As at 31 December 2016

8 Net income/ (expenditure) for the year

This is stated after charging:	2016 £	2015 £
Depreciation	127,451	128,038
Auditor's remuneration: Audit fees and expenses	9,300	9,300
	<u>136,751</u>	<u>137,338</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2016 £	2015 £
Salaries and wages	461,554	449,951
Social security costs	32,212	31,596
Pension costs	15,524	19,838
	<u>509,290</u>	<u>501,385</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2016 Number	2015 Number
£60,000 - £69,999	1	1
£80,000 - £89,999	1	1

During the year payments of £8,506 were made in total to three trustees and two relatives of trustees. This was for services integral to the day to day activities of the Synagogue and not in their capacity as trustees or parties related to trustees. The governing document permits such payment in pursuit of the charitable objectives. All decisions relating to the operation of the charity rest with the trustees and therefore key management personnel comprises only the trustees. The pension contributions in respect of higher paid employees were £12,402.

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund.

	2016 £	2015 £
Contributions payable by the company for the year	15,524	19,838

The expense has been allocated to unrestricted funds on the same basis as the total wages and salaries expense.

10 Staff Numbers

The average monthly number of full time equivalent employees (including casual and part time staff) was 13 staff (2015:13).

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As at 31 December 2016

11 Related party transactions

Earnings in the year to trustees and relatives of trustees for their roles as teachers/teaching assistants in the synagogue cheder were as follows:

Elizabeth Nisbet (trustee)	£1,961
Anne Nisbet (relative)	£64
Peter Strauss (relative)	£461

Two trustees provided catering services at a synagogue event - Adam Nathan Catering (a trustee) £3,840 and a payment of £2,180 was made to Claire Walford (a trustee).

12 Corporation tax

As a charity, The Belsize Square Synagogue is exempt from UK tax on income and gains to the extent that these are applied to its charitable objects. No UK tax charges have arisen in the Charity, during the year or the previous year.

13 Tangible fixed assets

	Land & buildings	Religious Items/ Sifrei Torah	Painting	Fixtures, fittings & equipment	Cemetery	Total
	£	£	£	£	£	£
Cost:						
As at 1 January 2016	2,469,341	2,558	25,000	58,532	891,983	3,447,414
Additions	-	-	-	4,560	-	4,560
As at 31 December 2016	2,469,341	2,558	25,000	63,092	891,983	3,451,974
Depreciation:						
As at 1 January 2016	456,613	880	-	30,604	-	488,097
Charge for year	114,257	168	-	13,026	-	127,451
As at 31 December 2016	570,870	1,048	-	43,630	-	615,548
Net book value As 31 December 2016	1,898,471	1,510	25,000	19,462	891,983	2,836,426
As at 31 December 2015	2,012,728	1,678	25,000	27,928	891,983	2,959,317

All assets are used for fundraising and charitable purposes.

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Notes to the accounts

As at 31 December 2016

14 Debtors

	2016 £	2015 £
Other debtors	43,009	58,291
Prepayments and accrued income	20,633	16,253
	<u>63,642</u>	<u>74,544</u>

15 Creditors: amounts falling due within one year

	2016 £	2015 £
Taxes and social security costs	10,946	10,211
Other creditors	9,105	9,105
Accruals and deferred income	67,950	70,670
	<u>88,001</u>	<u>89,986</u>

16 Analysis of charitable funds

Analysis of movements in restricted funds

	Balance as at 1 January 2016 £	Incoming resources £	Resources expended £	Funds as at 31 December 2016 £
Chevra Kadisha	60,847	161	-	61,008
Max Blum book prize fund	2,763	-	-	2,763
Disabled fund	570	-	-	570
Israel	32,303	57,386	(72,767)	16,922
Welfare	-	25,000	(25,000)	-
Webcasting project	4,438	-	(2,850)	1,588
Medical fund	-	-	-	-
VB fund	-	7,664	-	7,664
Other restricted donations	11,177	1,943	(730)	12,390
	<u>112,098</u>	<u>92,154</u>	<u>(101,347)</u>	<u>102,905</u>

Chevra Kadisha - Fund to support care for the sick and needy and for work involved in cases of death.

Max Blum - Fund established to provide books as prizes at the Cheder.

Disabled Fund - Fund established to support needs of disabled members of the community.

Israel - Funds raised for support of specific projects in Israel.

Welfare - Funds to support the Synagogues welfare activities.

Webcasting project - Funds received to install a camera and provide the infrastructure for webcasting synagogue services.

Medical fund - Comprises amounts raised during the year to assist paying for a young member of the congregation to have a medical operation.

VB fund – Holding fund for Scholarships for musicians.

Other restricted donations - This represents amounts received for smaller projects.

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Notes to the accounts

As at 31 December 2016

17 Analysis of movements in designated funds

	Balance as at 1 January 2016	Incoming resources	Resources expended	Transfer	Funds as at 31 December 2016
	£	£	£	£	£
Fixed asset funds	2,959,317	-	(127,451)	4,560	2,836,426
	<u>2,959,317</u>	-	<u>(127,451)</u>	<u>4,560</u>	<u>2,836,426</u>

Fixed asset fund - equates to the value of fixed assets at the balance sheet date. The transfer above, equalling fixed asset additions, has been made for this purpose.

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	2,836,426	-	2,836,426
Current assets	1,324,636	-	102,905	1,427,541
Creditors of less than one year	(88,001)	-	-	(88,001)
	<u>1,236,635</u>	<u>2,836,426</u>	<u>102,905</u>	<u>4,175,966</u>

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

	2016	2015
	£	£
Net movement in funds	141,078	(94,111)
Add back depreciation charge	127,451	128,038
Interest received	(3,507)	(3,513)
Decrease (increase) in debtors	10,902	(4,103)
(Decrease) increase in creditors	(1,985)	(39,032)
Net cash used in operating activities	273,939	(12,721)