

**ACCOUNTS
FOR
FINCHLEY REFORM SYNAGOGUE
COMPANY LIMITED BY GUARANTEE
COMPANY NUMBER 7321494
CHARITY NUMBER 1137557**

**DIRECTORS REPORT
AND FINANCIAL STATEMENTS
31 AUGUST 2015**

**NYMAN LIBSON PAUL
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
REGINA HOUSE
124 FINCHLEY ROAD
LONDON
NW3 5JS**

Finchley Reform Synagogue

LEGAL AND ADMINISTRATIVE DETAILS

DATE OF INCORPORATION 21 JULY 2010
COMPANY NUMBER 7321494
CHARITY NUMBER 1137557

Directors

		As Director	
Treasurer	Roger Barden		
Senior Warden	Sara Bensusan		
	Debra Brunner		
	Mark Claydon	Appointed	15-Feb-15
	Paul Demby		
	Tamar Dhiri	Resigned	15-Feb-15
	Helen Dropkin		
	Manya Eversley		
	Lisa Gayer		
	Hannah Jacobs		
	Abigail Morris	Appointed	15-Feb-15
Chair	Graham Moss	Appointed	15-Feb-15
Vice Chair	Suzi Philip		
	Michael Salida	Appointed	15-Feb-15
	Roni Schwarts		
	Matthew Stratton		

Company Secretary Matthew Stratton

PRINCIPAL ADDRESS 101 Fallow Court Avenue
London N12 OBE

BANKERS NatWest Bank
North West London Commercial Office
30 Clarendon Road
Watford
Hertfordshire
WD17 1GQ

AUDITORS Nyman Libson Paul
Regina House
124 Finchley Road
London NW3 5JS

Finchley Reform Synagogue

Directors' Report for the 12 months to 31st August 2015

The Directors have pleasure in presenting their report together with the audited financial statements of the Charity for the 12 months to 31st August 2015. The financial statements are in accordance with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and the Companies Act 2006.

INCORPORATION, ARTICLES AND MEMORANDUM

The Synagogue was registered as a charitable company on 1st October 2010 when new Memorandum and Articles of Association were implemented and accordingly the then existing unincorporated charity became inactive from that date.

The Finchley Reform Synagogue, known in Hebrew as Kehillah Kedasha Etz Chaim, was constituted under a deed of trust established in 1960 and is a registered charity No. 1137557. The principal objects of the Synagogue remain the promoting of Judaism in the spheres of public worship, religious, educational, social, cultural and charitable activities.

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Nyman Libson Paul as auditors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Synagogue's governing document is its Articles, which are reviewed periodically. The Directors of the Synagogue are its Council Members - including the Honorary Officers - who are elected by the membership in open meeting.

There is also provision for up to five members to be co-opted to serve on Council until the subsequent Annual General Meeting. No person may serve as just an ordinary Member of Council for more than six consecutive years. No Honorary Officer may serve in the same office for more than four consecutive years and for more than twelve consecutive years in total. Council will normally solicit nominations for new Directors from those members who have specific relevant skills (for example financial, educational or spiritual), who are already active in the community or who represent particular interest groups from within the membership.

The Directors normally meet eleven times a year (a minimum of eight meetings is specified by the Articles) and there are Sub-committees and Groups that report to the Council, which then approves their activities. The main Sub-committees and Groups are:

Ritual: this committee deals with all aspects of the provision of Synagogue services including those at festivals. The clergy team continued with their work of inspiring and leading changes within the religious services.

Youth and education: this committee deals with the provision of religion schooling and youth activities for children of members, through to B'nei Mitzvah age and beyond.

Kindergarten: oversees the operational and strategic development of the kindergarten.

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Chesed (Community Services): this encompasses other community-based activities including co-ordinating the community's response to members in need.

Finance: this meets to review the financial affairs of the Synagogue

Building: this meets to review the manage and progress the proposed new building

In addition to these committees, the Synagogue employs administrative staff who are responsible for the day to day management of the building, financial control and recordkeeping, co-ordination of activities between various groups and who are available to respond to queries which are often of a sensitive nature, including life events and bereavements. Council, taking appropriate external advice where necessary, makes all significant operational decisions. We take the opportunity to wish Annie Simmons, who has served FRS for some 8 years as a most effective Synagogue Manager, best wishes for her future. We welcome Jon Freedman (previously Director of Community Affairs) in a new post as Executive Director.

The Articles also require certain key decisions to be approved by the membership in open meeting, including the appointment and termination of rabbinic contracts, the purchase or sale of freehold property and the taking out of large loans.

EXTERNAL AFFILIATIONS

The Articles provide that the Synagogue shall be a member of the Movement for Reform Judaism, for which benefit, affiliation fees are payable at a percentage of the previous year's subscription income.

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

Finally, the Synagogue is also entitled to representation at the Board of Deputies of British Jews, for which a charge is levied based on the number of members.

ACHIEVEMENT OF OBJECTIVES AND REVIEW OF ACTIVITIES

A full review of Synagogue activities is contained in the Synagogue's latest Annual Review. This is circulated to all members prior to the Annual General Meeting.

The key achievements during the year referred to in the Annual Review were:

Ritual: Our principal rabbi, Rabbi Miriam Berger and the clergy team continued to develop and lead religious services for the whole community, ensuring that they inspired every age group with content that covered prayer, study, and music and included children's activities. The 3rd Space minyan and dinner for Young Adults continued being run jointly with Alyth Synagogue.

A new B'Yachad service was introduced offering a wonderful space for adults with learning disabilities to enjoy a Shabbat morning service in an inclusive and accessible way.

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Directors' Report for the 12 months to 31st August 2015

New wardens joined the team this year with others retiring. The delegation of tasks previously carried out by just one or two people has continued with a separate team now dealing with scroll setting on a weekly basis. Some ex wardens have also been invited back to assist with services leaving wardens more available to deal with the increasing numbers of Bnei Mitzvah being celebrated.

Alexandra Palace was again used for all of the High Holy Day services, allowing the whole community to pray together as a community in one location and which enabled us to provide services for all ages and needs of our members.

Youth and Education: FRS Youth & Education provision continues to flourish as numbers of pupils enrolled in youth programmes continues to increase. Some key changes and initiatives including those implemented up to the date of this report include:

- Decision to hold Kochavim (Sunday programme) at one site (FRS).
- A committee of professionals created a new version of behaviour policy and anti-bullying policy and communicated and training was provided to staff members
- In the place of the Saturday morning programme, we implemented a highly innovative programme for Years 6, 7, 8 to take place on Tuesday evenings, which has the advantage of availability of clergy to teach
- All B'nei Mitzvah pupils are required to complete a mitzvah project – an initiative that aligns with the FRS focus on tikkun olam (repairing the world). A B'nei Mitzvah mentor programme was implemented which enables experienced parents to mentor parents who are experiencing Bar/Bat Mitzvah for the first time.
- A strong focus on security for youth programmes was discussed this year and the decision was made to provide professional security during the Sunday morning religious school.
- A new Director of Youth, Education and Development has been recruited who will oversee all youth and education provision and we have hired a new Hebrew coordinator to oversee Hebrew across all youth for FRS.

Kindergarten: The Kindergarten continues to flourish and was completely full for the last academic year.

The high standards of care and education are as strong as ever in accordance with the “outstanding” rating given by Ofsted in 2009, and at the time of this report we are awaiting an updated Ofsted inspection. The new full time nursery venture (Shofar) between FRS and another local synagogue has now come to fruition as this is opening in early 2016 and the Headteachers of the synagogue nurseries will work in partnership to ensure that the provisions are complementary.

Our current Headteacher Sharon Lee, has moved to oversee Shofar and Catherine Levy is managing the FRS Kindergarten.

Community: FRS continued its participation in the Together in Barnet Shelter program, providing dinner, bed and breakfast in a homely atmosphere, once a week for 15 homeless men and women. In December 2014 FRS hosted its first Christmas Shelter, providing 3 nights of accommodation, kosher turkey Christmas dinner and Christmas decorations. For the third year the synagogue was able to host the Somalian Bravanese community for their Ramadan prayers as they are still without a replacement for their premises destroyed in an arson attack in 2013. In

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Directors' Report for the 12 months to 31st August 2015

conjunction with the Bravanese community we hosted an Iftar (break-fast) which representatives of many faiths and local politicians attended. The FinchleyFest community away day ran for a second successful year, this time at the Queen Elizabeth Olympic Park.

Chesed (Community Services): Continues to provide care to our members when and where required. They organise support at times of bereavement and Festivals, supporting the principal Rabbi in her work as well as phoning the membership on Pesach. They are focussing on training the volunteers, and responding to issues of ageing by running two evenings on various issues of care and independence.

Grants: Grants awarded, at £55,915 (comparative 2014 £55,756). Within the total above the amount of grants via the High Holy Day Appeal was £ 39,142 (comparative 2014 £ 45,001).

The High Holy Day Appeal main beneficiaries were those charities, which Council agreed to give a three-year focus. This was the second year for: Langdon - Enabling Independent Living £6,917; The Bike Project £6,821; Charities supporting Be Free Israel £6,458 and £7,173 to Housing Action Barnet. Full details are in Note 14.

YEAR END

Following the change of year-end last year to 31st August the comparative figures shown are for the 11month period from 1st October 2013 through 31st August 2014.

FINANCIAL REVIEW

The Statement of Financial Activities for the 12 months to 31st August 2015 is set out on page 4 of the accounts and shows a net operating deficit from operations of £16,797 (comparative 2014 surplus - £21,825).

If the professional fees incurred in the lengthy process of seeking planning permission for a new building, were excluded then there would be a surplus of some £51,000.

The Synagogue's unrestricted reserves now total £231,579 (comparative 2014 - £256,733).

The movements in the restricted funds comprise the following major elements: -

- The High Holy Day Appeal received £38,694. It disbursed £31,919 and made net transfers of £7,233.
- Belarus Twinning received £14,499 and a further £9,623 was transferred in. It spent £19,987 in the period.

A full summary of movements is detailed in note 11.

PLANS FOR THE FUTURE

Within each of our main categories the following are the short / medium term goals:

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Rebuilding Project: The Rebuilding project took a significant step forward at a public meeting held in July 2015 showing the plans. As a result of this and feedback from Barnet Council, a series of important changes were made, reports commissioned and surveys carried out.

Plans for rebuilding are expected to be submitted during the first quarter of 2016. Since a number of reports now need to be commissioned at further cost, the control of such expenditure becomes of even greater significance.

Within each financial year, Council approved spend in advance and each part of spend is tracked against a budget.

Ritual: The recruitment of additional wardens and the successful succession of new leadership from the membership continue. The clergy team will continue to explore and introduce innovative choices of prayer services alongside the main services. Due to the unavailability of Alexandra Palace, Allianz Park was utilised for the 2015 High Holiday Services and is booked for 2016. Arrangements have been made to cover the Sabbatical taken by our Cantor during 2015/16.

Youth and Education: To develop strong communication throughout the community about FRS youth provision and particularly encourage social and community building among families. We specifically wish to ensure B'nei Mitzvah families attend Shabbat services and ensure pupils continued engagement in youth activities.

Kindergarten: To continue to provide an excellent standard of nursery care

Chesed (Community Services). Chesed are focussing on training the volunteers, and holding evenings that respond to issues within the community such as older people care.

Financial: The latest budget for 2015/16 anticipates an operating deficit of £53,500 which is distorted by the professional fees incurred in connection with the new building project. This deficit is considered acceptable taking account of existing reserves.

INVESTMENT POLICY

There are no restrictions on the Synagogue's powers to invest. The Trustees operate a low risk strategy with respect to investments, which necessarily results in low interest income. The unrestricted and restricted funds may be invested in any type of investment.

RESERVES POLICY

It is the policy of the Synagogue to maintain our unrestricted funds, which are the free reserves of the Synagogue, at a level, which is adequate to keep the Synagogue solvent. In conjunction with the subscriptions and other incoming resources, this provides sufficient funds to cover the administrative and support costs of the Synagogue.

As identified in note 13, the unrestricted funds are £231,579, a decrease of just over £25,000. This includes £173,016 in the Designated Fund – Fixed Assets. The unrestricted funds level is

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Directors' Report for the 12 months to 31st August 2015

more than sufficient to cover payroll costs for several months and provides for asset depreciation and repairs as identified in note 12.

The restricted funds are funds donated to the Synagogue for expenditure of a specific purpose or nature and are described in detail in note 11 of the accounts. Sufficient funds are held in an appropriate form to enable the funds to be applied for the purpose for which they were established.

GRANT MAKING POLICY

The Synagogue pursues its charitable giving through a number of programmes but mainly through the High Holy Day Appeal and the Charity Committee, which disburses the net income generated by a number of fund-raising activities during the year. With the exception of minor disbursements in the case of need, our policy is to make grants only out of donations received and only to registered charities, whether in the UK or overseas.

The Synagogue has a policy to support a small number of charities over a three-year period, allowing FRS to build up a better understanding of each charity's needs than would otherwise be the case when one-off donations are made. Council agreed four charities, which will be supported during the three-year period which commenced 1 October 2013.

Additionally the synagogue continues to support other charities with smaller donations managed by a dedicated group of members. During 2015 £4,773 was disbursed through the FRS Cares Fund.

Details of grants made are shown in note 14 of the accounts.

RISK MANAGEMENT

The directors have examined the major strategic, business and operational risks which the Synagogue faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate risks as appropriate.

POST BALANCE SHEET EVENTS

There are no post balance sheet events.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are responsible for preparing the Directors Report and financial statements in accordance with applicable law and regulation. Law applicable in England & Wales requires the Board of Directors to prepare financial statements for each financial year in accordance with applicable Accounting Standards, which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the financial year. In preparing those financial statements to give a true and fair view, the Board of Directors should follow best practice and: -

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

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Directors' Report for the 12 months to 31st August 2015

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- Prepare the accounts on a going concern basis, unless it is inappropriate to presume that the charity will continue to operate.

The Directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the company. These should enable them to ascertain the financial position of the company and ensure that the financial statements comply with the requirements of applicable law and regulations. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are aware that, at the time the report is approved, firstly there is no relevant audit information of which the company's auditor is unaware and secondly, they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Directors and signed on their behalf by:



Graham Moss, Chair



Roger Barden, Treasurer

11 January 2016

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Finchley Reform Synagogue for the year ended 31 August 2015 set out on pages 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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:

- 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 financial statements 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' report.



Jennifer Pope (senior statutory auditor)

for and on behalf of

Nyman Libson Paul

Chartered Accountants
Registered Auditors

Regina House
124 Finchley Road
London
NW3 5JS

12 January 2016

FINCHLEY REFORM SYNAGOGUE

BALANCE SHEET AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

FINCHLEY REFORM SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2015

INCOME AND EXPENDITURE	Notes	Unrestricted			Total	Unrestricted			Total
		Operations	Designated	Restricted	Funds 2015	Operations	Designated	Restricted	Funds 2014
		£	£	£	£	£	£	£	£
INCOMING RESOURCES									
Incoming resources from generated funds									
Voluntary income	2a	716,171		95,811	811,982	628,360		107,936	736,296
Activities for generating funds	2b	12,219		-	12,219	8,669		-	8,669
Investment income - bank deposit interest		1,557		33	1,590	2,613		480	3,093
Incoming resources from charitable activities	2c	305,451		-	305,451	257,634		-	257,634
TOTAL INCOMING RESOURCES		<u>1,035,398</u>	<u>-</u>	<u>95,844</u>	<u>1,131,242</u>	<u>897,276</u>	<u>-</u>	<u>108,416</u>	<u>1,005,692</u>
RESOURCES EXPENDED									
Charitable activities	3&11	843,053	-	75,889	918,942	735,470	-	85,954	821,424
Other charitable costs	6	108,350	-	-	108,350	95,113	-	-	95,113
Depreciation for the year	8&13	2,975	12,357	-	15,332	3,043	12,960	-	16,003
Governance costs	5	97,817	-	-	97,817	41,825	-	-	41,825
TOTAL RESOURCES EXPENDED		<u>1,052,195</u>	<u>12,357</u>	<u>75,889</u>	<u>1,140,441</u>	<u>875,451</u>	<u>12,960</u>	<u>85,954</u>	<u>974,365</u>
NET INCOMING(OUTGOING) RESOURCES									
BEFORE TRANSFERS		(16,797)	(12,357)	19,955	(9,199)	21,825	(12,960)	22,462	31,327
Transfers	11&13	4,000	-	(4,000)	-	(21,000)	20,000	1,000	-
NET INCOMING(OUTGOING) RESOURCES		<u>(12,797)</u>	<u>(12,357)</u>	<u>15,955</u>	<u>(9,199)</u>	<u>825</u>	<u>7,040</u>	<u>23,462</u>	<u>31,327</u>
Balance brought forward at beginning of year		71,360	185,373	109,101	365,834	70,535	178,333	85,639	334,507
Balance carried forward at end of year		<u>58,563</u>	<u>173,016</u>	<u>125,056</u>	<u>356,635</u>	<u>71,360</u>	<u>185,373</u>	<u>109,101</u>	<u>365,834</u>

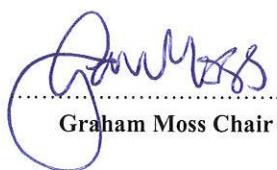
The notes on pages 6 to 10 form part of these financial statements

FINCHLEY REFORM SYNAGOGUE

BALANCE SHEET AS AT 31 AUGUST 2015

	Notes	31 August 2015		31 August 2014	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	8		152,289		161,681
Current Assets					
Debtors and prepayments	9	61,647		79,432	
Short term deposits		304,155		243,138	
Cash at bank and in hand		6,443		11,482	
		<u>372,245</u>		<u>334,052</u>	
Current Liabilities					
Amounts falling due within one year	10	<u>(167,899)</u>		<u>(129,899)</u>	
Net Current Assets			204,346		204,153
Net Assets			<u><u>356,635</u></u>		<u><u>365,834</u></u>
Funds					
Restricted	11		125,056		109,101
Unrestricted	13		231,579		256,733
			<u><u>356,635</u></u>		<u><u>365,834</u></u>

Approved by the Board of Directors (The Synagogue Council)
on 11 January 2016 and signed on its behalf by:


.....
Graham Moss Chair


.....
Roger Barden Treasurer

The notes on pages 6 to 10 form part of these financial statements

FINCHLEY REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

1. BASIS OF PREPARATION

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of recommended Practice (SORP), "Accounting and reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

b) Income

Subscription income is included in the financial year to which it relates after making allowance for any amounts that are unlikely to be collected. Kindergarten and Education fees are recognised in the term to which they relate.

Legacy income is recognised on written confirmation from executors that the amounts are receivable.

Other income, including rental of the Synagogue hall, is accounted for on an accruals basis.

c) Income tax recoverable

This has been included to the extent that it arises on Gift Aided subscription income due for the year.

d) Expenditure

This is recognised on an accruals basis.

e) Allocation of costs

Certain costs, primarily the cost of the rabbinic team, are allocated on the basis of an estimate of the time spent on each activity.

Support costs are allocated to the various activities based on the number of staff employed in each area.

f) Pensions

The Synagogue operates a defined contribution pension scheme and also contributes to the personal pension schemes of certain employees. The pension charge in the financial statements represents the total contributions payable in respect of both types of scheme made by the Synagogue in respect of the period.

g) Fixed assets and depreciation

Fixed assets are included at cost less accumulated depreciation. Individual capital additions below £500 are written off in the year.

The following rates of depreciation are employed to depreciate those assets over their effective lives:

		Depreciation charged against
Freehold buildings (excluding synagogue vestments and furniture)	- None	See note below
Synagogue Improvements	- 10% on cost	Designated Fund - Fixed Assets
Kindergarten Extension	- 10% on cost	Designated Fund - Fixed Assets
Vestments, furniture & books	- 15% on cost	Designated Fund - Fixed Assets
Office and sound system equipment	- 20/25% on cost	Designated Fund - Fixed Assets
Computers	- 25% on cost	Bequest and Legacy Fund (Final Year fund extinguished)

The synagogue and the adjoining building were professionally valued in October 1998 at £520,000. The valuation was significantly in excess of the original cost and the Trustees consider that this continues to be the case. Accordingly depreciation has not been charged.

h) Funds

Unrestricted funds are those which can be applied at the discretion of the Trustees for any of the charitable purposes permitted by the Constitution.

Unrestricted funds include the designated fixed assets fund as described in the Trustees' Report and Note 11.

Restricted funds represent donations or income for which the respective donors have imposed restrictions as to their use.

i) Comparatives

As explained in the previous Trustees' Report, the accounting reference date was changed from 30 September to 31 August in 2014 and accordingly the comparatives stated within the profit and loss account and accompanying notes, relate to the 11 months ended 31 August 2014.

FINCHLEY REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

2a VOLUNTARY INCOME

	2015	2014
	£	£
Unrestricted funds		
Subscriptions	585,830	516,750
Income Tax Recoverable	122,124	108,511
Donations	8,217	3,099
	<u>716,171</u>	<u>628,360</u>
Restricted funds		
Donations	95,811	107,936
	<u>811,982</u>	<u>736,296</u>

2b ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Hire of hall	8,772	6,122
Synagogue magazine advertising	3,447	2,547
	<u>12,219</u>	<u>8,669</u>

2c INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015	2014
	£	£
Sale of High Holy Day tickets	6,511	5,820
Second Seder night	2,502	2,080
Marriages	4,550	1,650
Education fees - Kindergarten	271,808	228,458
Income from holiday schemes	20,080	19,626
	<u>305,451</u>	<u>257,634</u>

3 CHARITABLE ACTIVITIES

	Staff Costs	Direct Costs	Support Costs	2015	2014
	£	£	£	£	£
Services & Festivals	153,843	52,445	55,810	262,098	240,088
Youth & education	90,360	21,642	51,209	163,211	143,976
Kindergarten	222,506	25,341	29,981	277,828	224,503
Community activity	42,327	65,311	32,278	139,916	126,457
Interest	-	-	-	-	446
	<u>509,036</u>	<u>164,739</u>	<u>169,278</u>	<u>843,053</u>	<u>735,470</u>

4 SUPPORT COSTS

	Services & Festivals	Youth & Education	Kindergarten	Community activities	Interest	Governance costs	Total 2015	Total 2014
	£	£	£	£	£	£	£	£
Premises costs								
Caretaking costs	10,300	10,300	10,300	1,717	-	1,716	34,333	27,993
Lighting, heating and rates	3,663	3,663	3,663	610	-	610	12,209	10,869
Repairs and maintenance	3,455	3,455	3,455	576	-	575	11,516	8,403
Cleaning costs	1,628	1,628	1,628	271	-	272	5,427	3,972
Office costs								
Administrative staff costs	19,353	19,353	3,871	19,353	-	15,482	77,412	61,727
Printing, postage & stationery	1,653	1,653	331	1,653	-	1,322	6,612	6,295
Telephone	1,357	1,357	-	1,357	-	451	4,522	3,769
Insurance	2,803	2,803	2,803	467	-	467	9,343	8,180
Interest paid	-	-	-	-	-	-	-	446
Bank charges	558	558	558	558	-	560	2,792	1,953
Equipment repairs and maintenance	2,176	2,176	2,176	363	-	361	7,252	6,589
Computer and website consultancy	533	533	533	89	-	87	1,775	1,755
Legal & professional fees: Building	-	-	-	-	-	67,872	67,872	16,608
Legal & professional fees: Other	-	-	-	-	-	2,241	2,241	1,675
Security	7,668	3,067	-	4,601	-	1	15,335	11,194
Other Items	663	663	663	663	-	1	2,653	2,210
	<u>55,810</u>	<u>51,209</u>	<u>29,981</u>	<u>32,278</u>	<u>-</u>	<u>92,016</u>	<u>261,294</u>	<u>173,638</u>

FINCHLEY REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

5. GOVERNANCE COSTS

	Unrestricted Funds	
	2015	2014
	£	£
Trustee Indemnity Insurance	901	827
Audit	4,800	4,580
Annual report	100	386
Allocated Support costs	92,016	36,032
	<u>97,817</u>	<u>41,825</u>

6. OTHER COSTS

	Unrestricted Funds	
	2015	2014
	£	£
Movement for Reform Judaism	94,436	82,417
Board of Deputies	13,914	12,696
	<u>108,350</u>	<u>95,113</u>

7. STAFF COSTS

	2015	2014
	£	£
Wages and Salaries	551,157	470,837
National Insurance	38,297	35,215
Pension Costs	23,450	15,650
	<u>612,904</u>	<u>521,702</u>

	2015	2014
	Full Time Equivalent	Full Time Equivalent
	Number of Employees	Number of Employees
Staff numbers (full time equivalents) were as follows:		
Spirituality	2.50	2.50
Education	2.20	2.20
Community	1.00	1.40
Youth	0.40	0.30
Kindergarten	8.20	7.70
Administrative	3.70	3.50
	<u>18.00</u>	<u>17.60</u>

	2015	2014
The number of higher paid employees in the band £60,001-£70,000	1	1
	<u>1</u>	<u>1</u>

No expenses were reimbursed to Trustees or persons connected with them.

8. TANGIBLE FIXED ASSETS

Cost	Freehold	Synagogue,	Synagogue	Office &	Computers	Total
	Land and Buildings	Youth Centre & Kindergarten Improvements	vestments furniture & books	Sound System Equipment		
	£	£	£	£	£	£
At 1 September 2014	109,615	337,255	34,084	33,544	40,786	555,284
Additions	-	2,274	-	3,666	-	5,940
Total cost at 31 August 2015	<u>109,615</u>	<u>339,529</u>	<u>34,084</u>	<u>37,210</u>	<u>40,786</u>	<u>561,224</u>
Accumulated depreciation						
At 1 September 2014	18,575	284,821	34,084	31,510	24,613	393,603
Charge for the period	-	8,128	-	1,813	5,391	15,332
Total cost at 31 August 2015	<u>18,575</u>	<u>292,949</u>	<u>34,084</u>	<u>33,323</u>	<u>30,004</u>	<u>408,935</u>
Net Book Values						
At 31 August 2015	<u>91,040</u>	<u>46,580</u>	<u>-</u>	<u>3,887</u>	<u>10,782</u>	<u>152,289</u>
At 31 August 2014	<u>91,040</u>	<u>52,434</u>	<u>-</u>	<u>2,034</u>	<u>16,173</u>	<u>161,681</u>

The outstanding capital commitment at 31 August 2015 was £Nil (2014 - NIL)

The Trustees consider that the value of the freehold property and improvements are in excess of the carrying value

FINCHLEY REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

9. DEBTORS AND PREPAYMENTS comprise

	2015 £	2014 £
Income tax recoverable	11	24,410
Sundry debtors and prepayments	61,636	55,022
	<u>61,647</u>	<u>79,432</u>

10. CURRENT LIABILITIES - Amounts falling due within one year:

	2015 £	2014 £
Board of Deputies levy	11,399	11,335
Kindergarten fees received in advance	27,884	33,204
Hall hire deposits	1,000	1,850
High Holydays ticket sales received in advance	944	193
PAYE and NIC for august	10,535	10,525
Audit Fee	4,500	4,500
Pension Contributions	1,968	2,124
Rabbinic Costs	8,607	10,000
Subscriptions in Advance	-	-
JJBS Over-Age Payments	4,807	2,574
Trade Creditors	17,707	8,298
Other creditors and accruals	78,548	45,296
	<u>167,899</u>	<u>129,899</u>

11. RESTRICTED FUNDS

	Balance at 01.09.14 £	Interest accrued £	Donations received £	Transfers £	Disbursed during year £	Balance at 31.08.15 £
These are analysed as follows:						
Belarus Project Fund	4,247	-	14,499	9,623	(19,987)	8,382
Building Fund	54,583	-	16,867	-	-	71,450
Community Engagement Fund	6,639	-	-	-	-	6,639
FRS Cares Fund	15,171	-	4,682	1,000	(4,773)	16,080
FRS Charity Committee Fund	7,727	13	6,181	(2,400)	(9,600)	1,921
High Holyday Appeal Fund	446	20	38,694	(7,223)	(31,919)	18
Inter-Faith Fund	2,946	-	1,500	-	(1,560)	2,886
Jack Petchey Award Fund	3,047	-	1,600	-	(1,470)	3,177
James Harris Memorial Prize	612	-	-	-	-	612
Music and Ritual Fund	202	-	-	-	(50)	152
Musical Engagement Intern Fund	1,982	-	-	-	-	1,982
Summer Hype	-	-	11,236	-	(6,233)	5,003
Youth Group Fund	11,499	-	552	(5,000)	(297)	6,754
	<u>109,101</u>	<u>33</u>	<u>95,811</u>	<u>(4,000)</u>	<u>(75,889)</u>	<u>125,056</u>

All the Disbursements totalling £75,889 were for Charitable Activities

Details relating to restricted

funds expending or holding over £2,000

Sources of funds	Restrictions of funds	Assets of funds
Belarus Project Fund	Events and donations	Preservation of Jewish heritage in Belarus
Building Fund	Events and donations	Improvement of building
Community Engagement Fund	Donations	Involving marginalised Jews and non Jews in communal life
FRS Cares Fund	Donations	Grants and subsidies to members
FRS Charity Committee Fund	Events and donations	Charitable donations
High Holyday Appeal Fund	High holyday appeal	Charitable donations
Inter-Faith Fund	Grants and donations	Development of interfaith connections and understanding
Jack Petchey Award Fund	Grants	Development of youth resources and facilities
Musical Engagement Intern Fund	Donations	Development of musical engagement
Summer Hype	Grants and donations	Summer Camp for disadvantaged children
Youth Group Fund	Grants and donations	Facilitating Jewish life for FRS youth
		FRS bank account
		FRS bank account
		FRS bank account
		FRS bank account
		FRS Charity bank account
		HHD Appeal bank account
		FRS bank account
		FRS bank account
		FRS bank account
		FRS bank account

Details of transfers between unrestricted and restricted funds:

The Synagogue donated £1,000 to FRS Cares out of general reserves.

The Synagogue transferred £5000 from Youth Group to General Reserves

Material movements of funds

The Charity Committee raised £6,181 from events and donations and donated £9,600 to outside charities.

The High Holyday appeal raised £38,694 and £31,919 has been donated to outside charities chosen by the trustees.

Details of the charities supported are set out in Note 14.

Analysis of assets and liabilities, by fund

The excess of the building carrying value over the value of these funds is utilised proportionately to offset the net liabilities of all those Funds where the assets of the funds are held in the FRS bank account and the Unrestricted Reserves shown in Note 13.

These net liabilities mainly comprise cash, amounts due from members, less accrued expenses.

The other reserves are funded by specific assets as shown on previous page.

FINCHLEY REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

12. DESIGNATED FUND - FIXED ASSETS

This was established in 2008. The purpose of this fund is to make proper provision for depreciation on existing fixed assets, for future repairs and renewals of the synagogue building and to provide funds for a possible major refurbishment and/or future building improvements.
No transfer was made to this Fund for the year ended 31 August 2015.

13. UNRESTRICTED FUNDS

	Balance at 01.09.14 £	Donations received £	Transfers £	Incoming/ Outgoing £	Balance at 31.08.15 £
General Reserves	71,360	-	4,000	(16,797)	58,563
Bequest and Legacy Fund	-	2,975	-	(2,975)	-
	71,360	2,975	4,000	(19,772)	58,563
Designated Fund - Fixed Assets	185,373	-	-	(12,357)	173,016
Total Unrestricted Funds	256,733	2,975	4,000	(32,129)	231,579

The amount disbursed from the Designated Fund - Fixed Assets of £12,357 relates to the years depreciation of £1,813 on the Photocopier and Sound System, £4,387 on the Synagogue and Youth Centre Improvements, £3,741 on the Kindergarten Improvements and £2,416 on computer systems.
The entire balance of the Bequest and Legacy fund, £2,975, was utilised in the depreciation of office computers purchased during the year.

14. GRANTS PAYABLE IN FURTHERANCE OF THE CHARITY'S OBJECTS

Fund	Recipients (all Institutional)	2015 £	2015 £
FRS Cares	23 amounts under £500, 3 of £500, 1 of £554 and 1 of £700		4,773
FRS Charity Committee	Housing Action Barnet	2,400	
	Bike Project	2,400	
	Langdon	2,400	
	Israel Hofsheet	2,400	
		9,600	
	Transfer to FRS Belarus Twinning Fund	2,400	12,000
High Holyday Appeal	Langdon - Enabling Independent Living	6,917	
	Housing Action Barnet	7,173	
	The Bike Project	6,821	
	MRJ & NIF supporting Israel Hofsheet	6,458	
	2 amounts of £250	500	
	4 amounts of £200	800	
	32 amounts of £100	3,200	
	1 amount of £50	50	
		31,919	
		Transfer to FRS Belarus Twinning Fund	7,223
			55,915

15. RELATED PARTY TRANSACTIONS

Salary paid to son of a Director as a Youth Worker	9,531
Salary paid to a Director as a Religion School teacher	620
Salary paid to two daughters of a Director as Religion School helpers	455
Salary paid to son of a Director as a Religion School helper	355
Salary paid to son and daughter of a Director as Religion School helpers	300
Salary paid to son of a Director as a Religion School helper	300
Salary paid to two sons of a Director as Summer Scheme helpers	249
Salary paid to daughter of a Director as a Religion School helper	154
	11,964

16. MEMBERS LIABILITY

The liability of every member is limited to an amount not exceeding £1

17. COMMITMENT

FRS is committed to continue the process of applying for Planning Permission from Barnet Council for a new building on the existing site. It is anticipated that the application will be considered by Barnet Council in the first quarter of 2016. The costs to reach that stage over and above those already reflected in these and previous Accounts, are estimated to be approximately £25,000.

18. CONTINGENT LIABILITY

There are no Contingent Liabilities as at 31 August 2015