

Charity number: 1133190

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WESTMINSTER SYNAGOGUE

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WESTMINSTER SYNAGOGUE

**TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

Trustees

Jeffrey Ohrenstein, Chairman
Valery Rees, Vice Chairman
David Goldberg, Warden
Michael Cohen, Joint Treasurer
Edward Glover, Joint Treasurer
Sylvie Hammerson, Membership Secretary (resigned 12 January 2015)
Ann Fischer, Trustee
Miles Laddie, Trustee
Chris Rees, Hon. Secretary

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Charity registered number

1133190

Principal office

Kent House
Rutland Gardens
London SW7 1BX

Independent auditors

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

Bankers

National Westminster Bank plc
Knightsbridge Branch
P.O. Box 6037
186 Brompton Road
London SW3 1XJ

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees present their annual report together with the audited financial statements of Westminster Synagogue (the charity) for the period ended 31 December 2014. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Constitution

The Synagogue was established on 29 October 1957 as a charity. It is governed by its laws contained in the constitution adopted on 18 March 2004 as amended on 21 May 2009 and 25 May 2010. The Synagogue registered with the Charity Commission on 8 December 2009.

Method of appointment or election of Council

The Council shall consist of not less than three and no more than twelve members of the congregation. Each member of the Council shall be nominated in writing by two other members of the congregation. It shall also have a President (elected at a general meeting by members of the congregation for a period of three years) up to seven Vice-Presidents (nominated by the Executive and elected by members of the congregation in general meeting for a period of five years) and the members of the Executive.

Method of appointment and election of the Executive

The constitution provides that the Executive is empowered with taking all day to day decisions in Westminster Synagogue's affairs, save only regarding religious matters. To enable it to react quickly and efficiently, its voting members (who are also the Trustees) are limited to between six and eight members, who hold the offices of Chairman, Vice-Chairman, Treasurer, Hon. Secretary, Senior Warden and one other nominated warden (the offices of Treasurer and Secretary may each be held jointly by two people). The Council consists of between four and thirteen members to whom may be added to by up to seven Vice-Presidents, a position of honour. The Executive is accountable to the Council which could, in a proper case, dismiss the entire Executive. The Council's consent is required in connection with discussions on religious matters.

Organisational structure and decision making

The Council and Executive meet at regular intervals during the year.

Governance and control

Sub-committees are appointed from time to time who report back to the Executive with their findings. Paid members of staff have been appointed by the Executive to manage the day-to-day operations of the Synagogue.

Systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, budget variances and non-performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

Objectives and Activities

Policies and objectives

The objects of the congregation are to provide a centre for Jewish worship and study and to further religious and charitable undertakings appropriate to such a centre.

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

Strategies for achieving objectives

The policies of the Trustees are to ensure that the Synagogue operates in accordance with the objects set out in its laws and to ensure that in order to attain those objects it is a financially sustainable organisation.

Each year the trustees review the Synagogue's objectives and activities to ensure they continue to reflect its aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

The annual budget and cash flow forecast is prepared and reviewed by the Trustees who receive regular reports of the up to date financial position of the Synagogue by comparison to budget and forecast, so as to ensure that the Synagogue has a sound base for its policy decisions and continuing operations.

Achievements and performance

Significant events in the year

The Synagogue relies heavily on the generosity of members and friends willing to support its fundraising activities to allow it to set subscription rates in accordance with the Principles and Policy set out elsewhere in this report. That generosity was fully evident in 2014. Our biennial Fundraising Dinner raised an amount approaching £100,000 before associated costs and two significant new Restricted Funds were created as described in 'The Outlook' below. As a result of these factors, the Synagogue's year end cash balance increased from £179,017 at 31 December 2013 to £402,238 at 31 December 2014.

Operating income and expenditure

Primarily as a result of the successful Fundraising Dinner, Unrestricted Funds showed net income of £82,305 before a transfer of £40,000 to the Designated Building Fund set up to mitigate the cost of redecoration and some restoration of the exterior of our building which cannot be long postponed. This fund now stands at £120,000. Restricted Funds also showed a positive result; we pass through these funds the (non-cash) depreciation of the cost of the building restoration, largely internal, undertaken in the early 2000s but in 2014 this item was substantially exceeded by cash received for the two new Restricted Funds.

In other areas our results were also satisfactory. Subscription collection and Gift Aid recovery levels improved as a result of the diligence of our accounting staff. Expenses were tightly controlled with a material reduction in repairs and maintenance

Financial review

Presentation of the accounts

The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2005).

Other matters

Many charities receive legacies from members grateful for the work they do and wishing to see that work continue for the benefit of future generations. We do receive the occasional legacy for which we are most grateful. We hope that members will remember the Synagogue in their wills, after they have made appropriate provision for their families. We also hope that any members whose contributions to the synagogue may be eligible for Gift Aid but have not yet completed the appropriate declarations will do so.

Plans for the future

The Outlook

While the success of the Fundraising Dinner has eliminated the shortfall of recurring income against expenditure for 2014, the creation of two new restricted accounts has provided security for two key issues

WESTMINSTER SYNAGOGUE

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

facing the Synagogue over the next few years. The ability to offer high quality education in Judaism not just to our young people but to our whole community is an imperative. The new fund of £81,250 will enable the programmes we offer to go forward in confidence. The spiritual guidance we seek both as individual members and as a community rests on our rabbinic leadership. The establishment of a Rabbi Transition Fund of £104,340 is designed to ensure that when the Synagogue will be obliged to accept the retirement of Rabbi Salamon, we will have the opportunity to cast the net wide for a suitable successor and to allow time for the new post holder to work with Rabbi Salamon to give the community important continuity. A number of different challenges remain ahead: physical – building repair and redecoration, tree maintenance and replacement; operational; and financial – more closely matching recurring income to recurring expenditure. However, as a result of donor generosity in 2014, these may be faced with greater confidence.

Current policies of the trustees

The policies of the trustees are to ensure that the Synagogue operates in accordance with the objects set out in its laws and to ensure that in order to attain those objects, it is a financially sustainable organisation.

Under its laws, the Executive may invest in property or any investment authorised by the Trustees Investment Act 2000.

Reserves policy

The trustees are of the opinion that as of the balance sheet date, the assets are sufficient to cover the charity's obligations.

Policies adopted for the induction and training of trustees

New trustees are provided with a briefing pack and an induction session with an existing trustee.

Risk management

The Trustees have identified and actively review the major risks to which the Synagogue is exposed as follows:

- Significant loss of membership and the consequential effect on subscription and donation income;
- Health and safety;
- Security;
- Normal employment and public liability risks;
- Reputational risks arising from incidents in the above categories.

The Trustees are satisfied that systems and procedures are in place to mitigate our exposure to the major risks where possible.

Public benefit

The Synagogue has adhered to its stated policy to ensure that while setting standard levels of subscription, these are tailored according to means where necessary. Fund raising for its own funds often includes some provision for another charity in accordance with the general religious obligations for Jews to give to charity.

In addition to its services to its members, the Synagogue has provided the following to the wider public:

- The Synagogue has provided a meeting place for other Jewish organisations, generally to the wider public.
- Members of the public are welcome at all the Sabbath and festival services conducted at the synagogue.
- They are also invited to and welcome at cultural and social events held at the synagogue.
- The Synagogue reaches out to other faith organisations and organises events with them to foster inter-faith understanding.

The take-up by non-members of all the above activities has been strong throughout the year.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and accounting 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Michael Cohen, Joint Treasurer

.....
Edward Glover, Joint Treasurer

WESTMINSTER SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESTMINSTER SYNAGOGUE

We have audited the financial statements of Westminster Synagogue for the year ended 31 December 2014 set out on pages 8 to 19. 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, 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 are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. 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 charity'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 charity's affairs as at 31 December 2014 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

WESTMINSTER SYNAGOGUE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESTMINSTER SYNAGOGUE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS
Date:

Nyman Libson Paul are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WESTMINSTER SYNAGOGUE

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2014**

		Restricted funds	Unrestricted funds	Total funds	Total funds 14 months ended 31 December 2013
	Note	2014 £	2014 £	2014 £	2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	201,289	521,713	723,002	611,758
Activities for generating funds	3	-	279,048	279,048	170,630
Investment income	4	-	1,836	1,836	3,966
TOTAL INCOMING RESOURCES		<u>201,289</u>	<u>802,597</u>	<u>1,003,886</u>	<u>786,354</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	-	135,231	135,231	149,561
Charitable activities	7,8	137,439	579,961	717,400	874,383
Governance costs	6	-	5,100	5,100	4,500
TOTAL RESOURCES EXPENDED		<u>137,439</u>	<u>720,292</u>	<u>857,731</u>	<u>1,028,444</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		63,850	82,305	146,155	(242,090)
Total funds at 1 January 2014		<u>447,077</u>	<u>934,408</u>	<u>1,381,485</u>	<u>1,623,575</u>
TOTAL FUNDS AT 31 DECEMBER 2014		<u>510,927</u>	<u>1,016,713</u>	<u>1,527,640</u>	<u>1,381,485</u>

The notes on pages 10 to 19 form part of these financial statements.

WESTMINSTER SYNAGOGUE

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

			2014		2013
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	12		1,141,823		1,258,037
Investments	13		<u>-</u>		<u>40,000</u>
			1,141,823		1,298,037
CURRENT ASSETS					
Debtors	14	107,304		88,475	
Investments	15	40,000		-	
Cash at bank and in hand		<u>402,238</u>		<u>179,017</u>	
			549,542		267,492
CREDITORS: amounts falling due within one year	16		<u>(163,725)</u>		<u>(184,044)</u>
NET CURRENT ASSETS			<u>385,817</u>		<u>83,448</u>
NET ASSETS			<u>1,527,640</u>		<u>1,381,485</u>
CHARITY FUNDS					
Restricted funds	17		510,927		447,077
Unrestricted funds	17		<u>1,016,713</u>		<u>934,408</u>
TOTAL FUNDS			<u>1,527,640</u>		<u>1,381,485</u>

The financial statements were approved by the Trustees on 19 March 2015 and signed on their behalf by:

.....
Michael Cohen, Joint Treasurer

.....
Edward Glover, Joint Treasurer

The notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

WESTMINSTER SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Synagogue building	-	Nil
Furniture, fittings and equipment	-	Straight line basis over 3 years
Freehold premises improvements	-	Straight line basis over 20 years

1.6 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. VOLUNTARY INCOME

	Restricted funds	Unrestricted funds	Total funds	Total funds 14 months ended 31 December 2013
	2014 £	2014 £	2014 £	2013 £
Subscriptions	-	316,898	316,898	357,016
Tax recovered on subscriptions and donations	-	71,123	71,123	69,123
Donations and sundries	201,289	63,024	264,313	114,682
Religion school	-	48,677	48,677	50,839
Burial scheme	-	8,476	8,476	7,652
Board of Deputies	-	13,515	13,515	12,446
Voluntary income	201,289	521,713	723,002	611,758

Included in Restricted Donations and Sundries is £104,340 (2013: £Nil) received for the Rabbi Transition Fund and £81,250 (2013: £Nil) received for the Education Fund.

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. FUNDRAISING INCOME

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2014	2014	2014	14 months ended 31 December 2013
	£	£	£	£
Fundraising	-	30,151	30,151	15,838
Rent, venue hire & events	-	151,612	151,612	154,792
Appeal dinner	-	97,285	97,285	-
	<u>-</u>	<u>279,048</u>	<u>279,048</u>	<u>170,630</u>

4. INVESTMENT INCOME

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2014	2014	2014	14 months ended 31 December 2013
	£	£	£	£
Interest received	<u>-</u>	<u>1,836</u>	<u>1,836</u>	<u>3,966</u>

5. COSTS OF GENERATING INCOME

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2014	2014	2014	14 months ended 31 December 2013
	£	£	£	£
Repairs and maintenance	-	557	557	875
Insurance	-	10,230	10,230	10,029
Printing and stationery	-	6,087	6,087	7,776
Telephone and postage	-	1,420	1,420	1,678
Consultancy and professional fees	-	33,000	33,000	25,000
Accounting and bookkeeping	-	15,003	15,003	17,721
Wages and salaries	-	62,781	62,781	78,796
National insurance	-	6,153	6,153	7,686
	<u>-</u>	<u>135,231</u>	<u>135,231</u>	<u>149,561</u>

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. GOVERNANCE COSTS

	Restricted funds	Unrestricted funds	Total funds	Total funds 14 months ended 31 December 2013
	2014 £	2014 £	2014 £	2013 £
Auditors' remuneration	-	5,100	5,100	4,500

7. DIRECT COSTS

	2014 £	14 months ended 31 December 2013 £
Fundraising, venue & events costs	76,009	57,197
Travel and subsistence	4,341	3,997
Organist and singers	12,125	18,230
Security	2,460	3,092
Religion school	25,426	22,850
Lighting and heating	14,229	16,590
Repairs and maintenance	24,736	58,979
Water rates	3,000	1,249
Insurance	10,229	10,029
Printing and stationery	6,595	8,424
Telephone and postage	8,487	10,372
Accounting and bookkeeping	15,003	17,721
Burial scheme	8,268	7,850
Affiliation scheme	2,640	6,675
Miscellaneous expenses including recharged expenses	21,946	27,918
Equipment	3,647	5,316
Prayer books	1,410	285
Board of Deputies fees	14,505	14,136
Wages and salaries	224,589	256,504
National insurance	21,311	25,509
Pension cost	16,933	22,223
Depreciation	127,719	171,815
	<u>645,608</u>	<u>766,961</u>

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. SUPPORT COSTS

		14 months ended 31 December
	2014	2013
	£	£
Security	2,460	3,091
Telephone and postage	2,998	3,203
Accounting and bookkeeping	7,502	8,860
Computer running costs	15,431	35,233
Miscellaneous expenses	6,264	11,023
Bank charges and interest	2,670	2,771
Wages and salaries	31,391	39,398
National insurance	3,076	3,843
	<u>71,792</u>	<u>107,422</u>

9. STAFF COSTS

Staff costs were as follows:

	31 December	14 months ended 31 December
	2014	2013
	£	£
Wages and salaries	318,761	374,698
Social security costs	30,540	37,038
Other pension costs	16,933	22,223
	<u>366,234</u>	<u>433,959</u>

The average monthly number of employees during the year was as follows:

	31 December	14 months ended 31 December
	2014	2013
	No.	No.
Education	3	3
Building management	5	5
Synagogue administration	3	3
	<u>11</u>	<u>11</u>

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. STAFF COSTS (continued)

The number of higher paid employees was:

	31 December 2014 No.	14 months ended 31 December 2013 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

10. ALLOCATION OF STAFF COSTS

	2014 £	14 months ended 31 December 2013 £
Costs of generating income	68,934	86,482
Direct costs	262,833	304,236
Support costs	<u>34,467</u>	<u>43,241</u>
	<u>366,234</u>	<u>433,959</u>

11. TRUSTEES

During the year, no trustees received any remuneration or reimbursement of expenses (2013: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12. TANGIBLE FIXED ASSETS

	Freehold property improvements £	Freehold property £	Plant & machinery £	Columbar'm £	Total £
Cost					
At 1 January 2014	2,330,696	135,834	188,930	-	2,655,460
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,505</u>	<u>11,505</u>
At 31 December 2014	<u>2,330,696</u>	<u>135,834</u>	<u>188,930</u>	<u>11,505</u>	<u>2,666,965</u>
Depreciation					
At 1 January 2014	1,229,107	-	168,316	-	1,397,423
Charge for the year	<u>116,534</u>	<u>-</u>	<u>11,185</u>	<u>-</u>	<u>127,719</u>
At 31 December 2014	<u>1,345,641</u>	<u>-</u>	<u>179,501</u>	<u>-</u>	<u>1,525,142</u>
Net book value					
At 31 December 2014	<u>985,055</u>	<u>135,834</u>	<u>9,429</u>	<u>11,505</u>	<u>1,141,823</u>
At 31 December 2013	<u>1,101,589</u>	<u>135,834</u>	<u>20,614</u>	<u>-</u>	<u>1,258,037</u>

Depreciation is not charged on the freehold synagogue building. Premises improvements are depreciated on a straight line basis at 5% per annum. In the opinion of the Trustees, the market value of the synagogue building is significantly higher than the cost shown in the balance sheet.

13. FIXED ASSET INVESTMENTS

	Other investments £
Market value	
At 1 January 2014	40,000
Transfer to current assets to reflect asset maturity	<u>(40,000)</u>
At 31 December 2014	<u>-</u>

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. DEBTORS

	2014	2013
	£	£
Income tax recoverable	53,959	58,164
Other debtors	6,613	-
Prepayments and accrued income	46,732	30,311
	<hr/>	<hr/>
	<u>107,304</u>	<u>88,475</u>

15. CURRENT ASSET INVESTMENTS

	2014	2013
	£	£
Natwest deposit	<u>40,000</u>	<u>-</u>

16. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	9,005	13,998
Other taxation and social security	9,080	9,272
Other creditors	4,815	16,850
Accruals and deferred income	83,646	79,603
Memorial Scrolls Trust Deferred income	57,179	64,321
	<hr/>	<hr/>
	<u>163,725</u>	<u>184,044</u>

During the year an amount of £7,142 was released from Memorial Scrolls Trust Deferred Income and treated as rent.

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

17. STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Carried Forward
	£	£	£	£	£
Designated funds					
Building fund	80,690	1,432	-	40,000	122,122
General funds					
General funds	853,718	801,165	(720,292)	(40,000)	894,591
Total Unrestricted funds	934,408	802,597	(720,292)	-	1,016,713
Restricted funds					
Building fund	396,093	77	(116,534)	-	279,636
Chairs fund	8,949	-	(1,697)	-	7,252
Library fund	7,629	-	(280)	-	7,349
Rabbi's discretionary fund	14,582	6,852	(12,337)	-	9,097
Special projects fund	14,824	8,770	(6,591)	-	17,003
Prayer book fund	5,000	-	-	-	5,000
Education Fund	-	81,250	-	-	81,250
Rabbi transition fund	-	104,340	-	-	104,340
	447,077	201,289	(137,439)	-	510,927
Total of funds	1,381,485	1,003,886	(857,731)	-	1,527,640

The building fund was established by the Executive to provide monies for the refurbishment and longer term development of the Synagogue building.

The chairs fund was established to provide monies for new chairs for services, lectures and functions.

The special projects fund was set up to account for donations and fundraising income in respect of specific projects, usually on a one-off basis. Any surplus funds in hand after completion of the individual projects are transferred back to general funds.

The Education fund was set up to provide additional funding and resources to support education within the Synagogue.

The Rabbi transition fund was set up to assist with funding the transitional period arising on the retirement of the Rabbi.

Resources expended includes non-cash items including depreciation of £127,719.

WESTMINSTER SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

SUMMARY OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Carried Forward
	£	£	£	£	£
Designated funds	80,690	1,432	-	40,000	122,122
General funds	853,718	801,165	(720,292)	(40,000)	894,591
	<u>934,408</u>	<u>802,597</u>	<u>(720,292)</u>	<u>-</u>	<u>1,016,713</u>
Restricted funds	<u>447,077</u>	<u>201,289</u>	<u>(137,439)</u>	<u>-</u>	<u>510,927</u>
	<u>1,381,485</u>	<u>1,003,886</u>	<u>(857,731)</u>	<u>-</u>	<u>1,527,640</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total funds	Total funds 14 months ended 31 December 2013
	2014 £	2014 £	2014 £	2013 £
Tangible fixed assets	420,432	721,391	1,141,823	1,258,037
Fixed asset investments	-	-	-	40,000
Current assets	90,495	459,047	549,542	267,492
Creditors due within one year	<u>-</u>	<u>(163,725)</u>	<u>(163,725)</u>	<u>(184,044)</u>
	<u>510,927</u>	<u>1,016,713</u>	<u>1,527,640</u>	<u>1,381,485</u>

19. 10 YEAR SUMMARY

	Income £	Expenditure £	Deficit £	Donations & Fundraising £	Net Surplus or (Deficit) £
2005	346,427	465,981	(119,554)	234,940	115,386
2006	322,055	570,087	(248,032)	312,260	64,228
2007	427,954	641,712	(213,758)	462,561	248,303
2008	505,544	651,692	(146,148)	107,282	(38,866)
2009	481,276	630,212	(148,934)	224,408	75,474
2010	526,602	637,167	(111,565)	137,782	26,217
2011	523,565	713,737	(190,171)	183,633	(17,354)
2012	598,882	879,983	(281,101)	255,918	(25,813)
2013 (14 months)	655,834	1,028,444	(372,610)	130,520	(242,090)
2014	709,422	857,731	(148,309)	294,464	146,155

Charity number: 1133190