

## Balance sheet at 31 December 2014

	note	£	£	2013	£
<b>Tangible fixed assets</b>	<b>3</b>	292,692		291,362	
<b>Investments</b>	<b>4</b>	<u>10,000</u>		<u>10,000</u>	
			302,692		301,362
<b>Current assets</b>					
Stock of prayer books and Judaica		2,368		2,370	
Income tax recoverable		66,837		41,816	
Debtors and prepayments		12,342		10,796	
Cash at bank and in hand		<u>227,223</u>		<u>199,982</u>	
			<u>308,770</u>		<u>254,964</u>
<b>Creditors: amounts falling due within one year</b>					
Creditors and accruals		13,678		16,604	
Bank loan	<b>5</b>	<u>3,448</u>		<u>3,219</u>	
		<u>17,126</u>		<u>19,823</u>	
<b>Net current assets</b>			<u>291,644</u>		<u>235,141</u>
<b>Total assets less current liabilities</b>			594,336		536,503
<b>Creditors: amounts falling due after one year</b>					
Bank loan	<b>5</b>		43,502		46,900
<b>Net assets</b>			<u><b>550,834</b></u>		<u><b>489,603</b></u>
Represented by:					
<b>Unrestricted funds</b>	<b>8</b>				
Accumulated general fund		384,423		326,451	
Burial, cremation and funeral fund		156,533		156,533	
Fund for specific synagogue purposes		-			
Rabbi's discretionary fund		<u>1,000</u>		<u>1,000</u>	
			541,956		483,984
<b>Restricted funds</b>	<b>9</b>				
Scholarship fund		855		430	
Charities fund		<u>8,023</u>		<u>5,189</u>	
			8,878		5,619

**Total funds**

550,834

489,603

Approved by the Council on

and signed on its behalf by

**R L Dulin**  
Hon Treasurer

**M Golding**  
Chairman

## SOUTHGATE PROGRESSIVE SYNAGOGUE

Annual report of the Council for the year ended 31 December

### ***Legal and Administrative Details***

**Status:**

Southgate Progressive Synagogue is a registered charity

**Address:**

75 Chase Road, London, N14 4QY

**Custodian Trustees:**

Ms M Finlay  
Mr A B Sedler

**Council:**

***i. Non-Executive Officers:***

Hon. Life President:

Miss H Schindler

Hon. Life Vice-President:

Mrs P Phillips

***ii. Executive Officers***

Chairman:

Mrs M Golding

Vice Chairman:

Mrs J Greenfield

Hon. Secretary:

Mrs B Martin

Hon. Treasurer:

Mr R L Dulin

***iii. Members***

Mrs J Cox

Mrs R Ellenby

Mr P Golding

Mrs N Green

Mr D Hockman (retired June 2014)

Mr S Lesley

Mr A Marsh (appointed June 2014)

Mrs S Marsh

Mrs S Shurlin

Ex Officio:

**Minister:**

Rabbi Yuval Keren

**Main Advisers:**

***i. Bankers***

Barclays Bank plc

20 The Town

Enfield

Middlesex EN2 6LY

***ii. Independent Examiner***

Mr M J Fialko FCA CTA

Gerald Edelman

Edelman House

1238 High Road

Whetstone

London N20 0LH



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## **SOUTHGATE PROGRESSIVE SYNAGOGUE**

### **Annual Report of the Council for the year ended 31 December 2014**

(continued)

#### **Aims of the Synagogue**

The Synagogue is governed by its constitution last amended in June 2011. The Synagogue is a congregation following the Jewish religion with the aims of providing and maintaining a place for the purpose of public worship and advancing religious, educational and charitable activities.

#### **Organisation**

The Synagogue is directed by its Council consisting of up to thirteen members, including four executive officers, elected by the membership at the annual general meeting. In addition the elected members may co-opt up to two further members of Council. There is also an elected Life President and an elected Life Vice-President.

The Synagogue is affiliated to Liberal Judaism.

#### **Activities**

The Synagogue's activities during the year are included in the report sent to members in June.

#### **Power of investment**

The Council's power of investment is governed by the terms of the Trustee Act 2000. It is the Council's policy to invest only in bank and building society accounts and British government stocks.

#### **Accounts**

The accounts comply with the statutory requirements, the Synagogue's governing document and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005) (the "SORP") subject to the departures explained in notes 1(e) and 1(f) to the accounts.

#### **Policy on Reserves**

The Council's policy is to set subscription rates at a level sufficient to meet budgeted expenditure and so there are no substantial free reserves (that is those funds not tied up in fixed assets, designated or restricted funds). It is not possible to build up free reserves unless subscriptions are increased by an unacceptably large amount.

#### **Risk management**

The Council has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

#### **Financial position and review of the year**

The financial position of the Synagogue as at 31 December 2014 is set out in the attached balance sheet and the financial results for the year in the statement of financial activities.

A review of the year is included in the agenda booklet sent out with the relevant Synagogue Bulletin.

M Golding

Chairman  
On behalf of the Council

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I report on the accounts of Southgate Progressive Synagogue for the year ended 31st December 2014 which are set out in the accounts.

### **Respective responsibilities of trustees and examiner**

The Synagogue's trustees are responsible for the preparation of the accounts. The Synagogue's trustees consider that the accounts are true and fair and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

### **Basis of examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination of the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures under the General Directions are set out in the statement below.

### **Independent examiner's qualified statement**

As explained in note 1(e) no depreciation is provided on freehold buildings as required by the Statement of Recommended Practice. The effect of this treatment on the Synagogue's statement of financial activities and its net assets. This matter gives me cause for concern.

In connection with my examination, no other matter except that referred to in the above paragraph has come to my attention.

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

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

Mr M J Fialko FCA, CTA

**Gerald Edelman**  
Chartered Accountants

Edelman House  
1238 High Road  
London N20 0LH

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