

**BET TIKVAH SYNAGOGUE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2016**

**REGISTERED CHARITY NUMBER: 283547**

**BET TIKVAH SYNAGOGUE**

**TRUSTEES:**

L Fajerman- Vice President (Ex-Officio Council Member)  
J. Morrison  
J. Swinburne - President (Ex-Officio Council Member)  
S. Forbes  
G.Freedman

**CHAIRMAN:**

G. Freedman

**SECRETARY:**

S. Spivack

**MANAGEMENT COMMITTEE:**

Officers of Council  
G. Freedman - Chairman  
S. Spivack - Vice Chair  
A. Marks - Treasurer

**OPERATING COMMITTEE:**

A. Derson  
A. Kerstein  
J. Morrison  
S. Newman  
W. Scates  
P. Sumray

**Ex ~ Officio Members of Council**

S. Sanders - Vice president  
L Fajerman - Vice President  
D. Gold - Vice President  
J. Swinburne - President  
D. Hulbert - Rabbi

**Co-Opted Members of Council**

S. Law

REGISTERED CHARITY NUMBER: 283547

**PRINCIPAL OFFICE:**

129 Perryman's Farm Road  
Barkingside  
Ilford, Essex, IG2 7LX

**PRINCIPAL BANKERS**

HSBC  
126 High Road  
Ilford,  
Essex IG1 1DA

Virgin Money  
Jubilee House  
Gosforth  
Newcastle Upon Tyne NE3 4PL

United Trust Bank Limited  
80 Haymarket  
London SW1Y 4TE

CAFBank.  
POBox 289  
West Mailing Kent ME19 4TA

**SOLICITORS:**

Edward Oliver & Bellis  
19 Broadway Market  
Fencepiece Road  
Barkingside,  
Ilford  
Essex IG6 2JW

**VERIFYING ACCOUNTANT**

Robert Konzon

## **BET TIKVAH SYNAGOGUE**

### TRUSTEES'REPORT

The Trustees present their annual report, together with unaudited financial statements of the Synagogue for the year to 31st March 2016

### ANNUAL REVIEW

The Synagogue's governing instrument is its Constitution and the financial statements comply with both that instrument and the current statutory requirements

### TEST

The Synagogue was entered on the Central Register of Charities in June 1981 and the financial statements are submitted annually to the Charities Commission.

### TRUSTEES AND THEIR INTERESTS

The Trustees of the Synagogue during the year were as follows:

L. Fajerman, J Morrison, J. Swinburne, S.Forbes, G.Freedman.

The Trustees interest in the Synagogue is limited to that of membership. They had no interest in any contract entered into by the Synagogue.

### FIXED ASSETS

The movements in fixed assets are set out in page 4 of the accounts.

### TRUSTEES RESPONSIBILITIES

Statute requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Synagogue of its surplus or deficit for that year. In preparing those accounts, the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the Synagogue will continue.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Synagogue and to enable them to ensure that the financial statements comply with the ruling legislation. They are also responsible for safeguarding the assets of Synagogue and to enable them to ensure that the financial statements comply with the ruling legislation. They are also responsible for safeguarding the assets of the Synagogue and hence taking reasonable steps for the prevention of fraud and other irregularities.

By order of the board. June 2016



S. Spivack - Secretary

## ACCOUNTANTS' REPORT TO THE MEMBERS OF BET TIKVAH SYNAGOGUE

We have examined, without carrying out an audit, the financial statements for the year ended 31st March 2016 set out in pages 3-6

### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND REPORTING ACCOUNTANTS

As described on page 1 the Synagogues Trustees are responsible for the preparation of the financial statements, and they believe that the Synagogue is exempt from audit.

It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the members.

### BASIS OF OPINION

We have conducted our examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Synagogue and making such limited enquiries of the Management Committee and Trustees as were considered necessary for the purposes of this report. The examination was not an audit conducted in accordance with Auditing Standards.

Accordingly, we do not express an audit opinion of the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from any material mis-statement.

### OPINION

In our opinion:

- a) The financial statements are in agreement with the accounting records kept by the charity, and
- b) Having regard only to, and on the basis of, the information contained in those accounting records the financial statements have been drawn up in a manner consistent with the accounting requirements specified.

Robert Konzon



Reporting Accountant

**Bet Tikvah Synagogue**  
**Income & Expenditure Account**  
**For The Year Ended 31st March 2016**

<u>Income</u>	<u>2015/2016</u>	<u>2014/2015</u>
Members subscriptions	52,884	60,191
Gift aid received	16,417	12,929
Donations	375	1,763
Wedding Fees	0	550
KNA	1,723	1,050
Bank interest received	2,251	2,594
Fund raising (SAC)	1,310	1,184
Hall hire	6,130	640
	<u>81,089</u>	<u>80,901</u>
	81,089	80,901
 <u>Less Expenditure</u>		
Rabbinic Costs	24,228	23,612
Religious services	858	817
Cheder	986	3,771
	<u>26,072</u>	<u>28,201</u>
 <u>Maintenance &amp; Public Utilities</u>		
Caretaker	6,874	7,705
Insurance	1,469	1,601
Electricity, Gas & Water	3,400	3,790
Building refurbishment, maintenance & security	0	0
	<u>12,574</u>	<u>8,876</u>
	24,317	21,971
 <u>General Operating Costs</u>		
Administration	7,128	7,104
Telephone	467	435
Printing, postage & stationery	2,918	2,508
House management	1,603	1,467
Advertising	210	325
LJ Congregational assessment	12,558	12,647
Publications	875	1,795
Seder	651	0
Miscellaneous exps	0	24
Depreciation-Equipment	399	532
	<u>26,809</u>	<u>26,836</u>
 <u>Excess of Income Over Expenditure/Expenditure Over Income</u>	<u>77,198</u> 3,892	<u>77,008</u> 3,893

**Bet Tikvah Synagogue**  
**Balance Sheet**  
**For Year Ended 31st March 2016**

		<u>2015/2016</u>		<u>2014/2015</u>	
		£	£	£	£
<b><u>Fixed Assets</u></b>					
Tangible Assets	(Note 1)		77,095		77,494
<b><u>Current Assets</u></b>					
Debtors (Sundry & Prepayments)	(Note 2)	6,630		7,600	
<b><u>Cash at Banks &amp; in Hand</u></b>					
HSBC, cheque account		1,778		6,316	
HSBC, No. 2 account		4,581		0	
United Trust Bank		74,788		83,227	
Charities Aid Foundation		28,030		7,506	
Virgin Bank		<u>72,336</u>		<u>64,607</u>	
		181,514		161,656	
<b><u>Current Liabilities</u></b>					
Creditors & Accruals	(Note 3)		<u>(690)</u>		<u>(1,225)</u>
<b><u>Net Current Assets</u></b>					
			<u>187,454</u>		<u>168,031</u>
<b><u>Loans &amp; Reserves</u></b>					
Burial Fund		(171,092)		(163,959)	
Rabbinic Fund		(4,610)		(4,610)	
Building & development reserve		<u>(60,739)</u>		<u>(52,739)</u>	
			<u>(236,441)</u>		<u>(221,308)</u>
			28,108		24,217
<b><u>Represented By:</u></b>					
Income & Expenditure account			3,891		3,892
Accumulated fund brought forward			<u>24,217</u>		<u>20,325</u>
			28,108		24,217

The notes on pages 5-7 form part of these accounts.

Approved by the Trustees on  
and signed on their behalf by:

23/1/2017.

Trustee

*Gary M. Freedman*

**Bet Tikvah Synagogue**  
**Notes to the Financial Statements-Continued**  
**For The Year Ended 31st March 2016**

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied by the Board.

1.1 Accounting conventions

The financial statements are prepared under historical cost convention.

1.2 Accounting standards

Applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements.

The Financial Statements have been prepared in accordance with the requirements of the Statement of Recommended Practice-Accounting by Charities-as published by the Charities Commission in October 1995 together with the following:  
Charities Act 1993 ss 41 to 49  
Charities( Accounts and Reports) regulations 1995

Bet Tikvah has taken advantage of the exemptions contained in Financial Reporting Standard No 1 inasmuch as they apply to the requirement to produce a "Cash Flow Statement" on the grounds that the Charity would fall within the definition of a small company contained therein.

1.3 Income: primary Activities

This represents the amounts received as, donations, funding and interest received.

1.4 Donation under Gift aid.

These are accounted for on a receivable basis and recorded gross of taxation.

1.5 Depreciation of Tangible Assets

Provision is made for depreciation on all Tangible Assets, other than buildings and freehold land at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected life as follows:

Equipment approximately 25% per annum on a written-down value.

1.6 The communal Seder.

Seder receipts amounting to 673 were banked the previous year, overstating last years receipts and understating this years receipts by this amount.

**Bet Tikvah Synagogue**  
**Notes to the Financial Statements-Continued**  
**For The Year Ended 31st March 2016**

	<u>2015/16</u>		<u>2014/15</u>	
	£	£	£	£
<b><u>1 Schedule of Fixed Assets</u></b>				
Freehold property- Cost		62,552		62,552
Equipment- Cost	1,595		2,127	
Less depreciation	<u>(399)</u>		<u>(532)</u>	
		1,196		1,595
Fixtures & fittings- Cost		1,895		1,895
Building improvements- Cost		<u>11,452</u>		<u>11,452</u>
		77,095		77,494
<b><u>2 Debtors and Prepayments</u></b>				
Members Subscriptions	4,130		5,100	
Ground Fees	0		0	
Congregational Assessment	<u>2,500</u>		<u>2,500</u>	
		6,630		7,600
<b><u>3 Creditors Amounts falling due within one year</u></b>				
Taxes & Social Security	440		476	
Ground Fees	0		499	
Utilities	<u>250</u>		<u>250</u>	
		690		1,225



**Bet Tikvah Synagogue**  
**Accumulated Fund**  
**31st March**

	<u>Surplus</u>	<u>Deficit</u>	<u>Balance</u>
1986			17,088
1987	5,351		22,439
1988	1,467		23,906
1989	653		24,559
1990		506	24,053
1991		2,009	22,044
1992		9,373	12,671
1993		4,028	8,643
1994		3,067	5,576
1995	5,458		11,034
1996	5,036		16,070
1997	2,746		18,816
1999	3,122		21,938
2000	1,915		23,853
2000		114	23,739
2001	764		24,503
2002	1,195		25,698
2003	2,551		28,531
2004	5,137		33,668
2005	5,818		39,486
2006	1,415		40,901
2007		6,390	34,511
2008	290		34,801
2009		2,839	31,962
2010		9,296	22,666
2011	3,923		26,589
2012		4,962	21,626
2013		615	21,011
2014		686	20,325
2015	3,892		24,217
2016	3,891		28,108