



BET TIKVAH SYNAGOGUE
Charity Number 283547

FINANCIAL STATEMENTS
YEAR ENDING 31ST MARCH 2014

BET TIKVAH SYNAGOGUE
129 Perrymans Farm Road, ILFORD, IG2 7LX
Registered Charity No: 283547

TRUSTEES

J Swinburne	Life President (Ex officio Council Member)
L Fajerman	Vice President (Ex officio Council Member)
G Freedman	Council Member
J Morrison	
S Forbes	

COUNCIL OFFICERS AND MEMBERS

S Spivack	Chair
G Freedman	Vice Chair
A Marks	Treasurer
P Sumray	Membership
A Kerstein	Security
J Morrison	
M Hurley	
R Lester	
A Derson	
L Essl	
Y Ariel	

EX OFFICIO MEMBERS OF COUNCIL

J Swinburne	Life President
L Fajerman	Vice President
D Gold	Vice President
S Sanders	Vice President
D Hulbert	Rabbi

PRINCIPAL BANKERS

HSBC: 126, High Road, Ilford, IG1 1DA

SOLICITORS

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

VERIFYING ACCOUNTANT

Mr Edmund Niman

BET TIKVAH SYNAGOGUE TRUSTEES REPORT

The Trustees present their annual report, together with unaudited financial statements of the Synagogue for the year ending 31st March 2014.

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 November 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:

J Swinburne
L Fajerman
G Freedman
J Morrison
S Forbes

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 note 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.



Gary Freedman
23rd October 2014

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 2014.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND REPORTING ACCOUNTANTS

The Synagogue 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 the 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.



Edmund Niman FCCA
Reporting Accountant

Bet Tikvah Synagogue
Income & Expenditure Account
For The Year Ended 31st March 2014

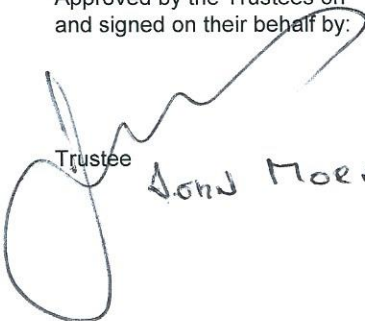
	<u>2013/2014</u>	<u>2012/2013</u>
	<u>£</u>	<u>£</u>
<u>Income</u>		
Members subscriptions	59,368	60,776
Gift aid received	12,052	11,492
Donations	2,505	2,568
Bank interest received	1,768	311
Fund raising (SAC)	1,644	1,213
Hall hire	<u>1,114</u>	<u>1,413</u>
	78,451	77,773
<u>Less Expenditure</u>		
Rabbinic Costs	23,090	22,248
Religious services	1,203	341
Cheder	<u>4,141</u>	<u>4,209</u>
	28,434	26,798
<u>Maintenance & Public Utilities</u>		
Caretaker	13,080	11,657
Insurance	2,137	3,062
Electricity, Gas & Water	6,801	4,713
Building refurbishment & maintenance	<u>2,317</u>	<u>3,488</u>
	24,334	22,920
<u>General Operating Costs</u>		
Administration	6,960	7,299
Telephone	540	699
Printing, postage & stationery	2,075	2,437
House management	1,473	2,283
Advertising	620	1,012
LJ Congregational assessment	12,927	12,833
Publications	1,065	1,105
Bank charges	0	11
Miscellaneous exps	0	45
Depreciation-Equipment	<u>709</u>	<u>945</u>
	26,369	28,669
	79,137	78,388
Excess of Expenditure Over Income	<u><u>(685)</u></u>	<u><u>(615)</u></u>

Bet Tikvah Synagogue
Balance Sheet
For Year Ended 31st March 2014

	<u>2013/2014</u>	<u>2012/2013</u>
	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>		
Tangible Assets	78,026	78,634
<u>Current Assets</u>		
Debtors (sundry & prepayments)	<u>6,894</u>	<u>11,925</u>
<u>Cash at Banks & in Hand</u>		
Leeds & Holbeck Building Society Cheque Account	1,300	99,819
Leeds & Holbeck Building Society No. 2 Account	3,552	1,489
HSBC Cheque Account	1,443	0
HSBC No. 2 Account	1,739	0
United Trust Bank	57,398	0
Charities Aid Foundation	732	45,356
Virgin Money	81,252	1,000
Cash in Hand	<u>22</u>	<u>401</u>
	<u>147,437</u>	<u>148,065</u>
<u>Current Liabilities</u>		
Creditors & Accruals	<u>820</u>	<u>13,280</u>
<u>Net current assets</u>	<u>153,511</u>	<u>146,710</u>
<u>Net assets</u>	231,537	225,344
<u>Loans & Reserves</u>		
Burial Fund	160,863	153,984
Rabbinic Fund	4,610	4,610
Bldg & devlpmnt rsrve	<u>45,739</u>	<u>45,739</u>
	<u>211,212</u>	<u>204,333</u>
	<u>20,325</u>	<u>21,011</u>
<u>Represented By:</u>		
Income & Expenditure Account	(686)	(615)
Accumulated fund Balance b/f	<u>21,011</u>	<u>21,627</u>
	<u>20,325</u>	<u>21,011</u>

The Notes on pages 6 and 7 form part of these accounts.

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

Trustee

John Morris

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

Bet Tikvah Synagogue
Notes to the Financial Statements-Continued
For The Year Ended 31st March 2014

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.

Bet Tikvah Synagogue
Notes to the Financial Statements - continued
For The Year Ended 31st March 2014

	<u>2014</u>	<u>2013</u>
<u>1 Debtors</u>		
Members Subscriptions	6,500	11,925
Ground Fees	<u>394</u>	<u>6,558</u>
	6,894	18,483
 <u>2 Creditors Amounts falling due within one year</u>		
Taxes & Social Security	570	1,150
Utilities	<u>250</u>	<u>250</u>
	820	1,400
 <u>4 Schedule of Fixed Assets</u>		
Freehold property	62,552	62,552
Eqpt	2,836	3,781
Depreciation	<u>(709)</u>	<u>(945)</u>
	2,127	2,836
Fixtures & fittings	1,895	1,895
Building improvements	<u>11,452</u>	<u>11,351</u>
	78,026	78,634
 <u>5. Burial Fund</u>		
Burial Fund	153,984	153,984
Balance of burial fees	<u>6,880</u>	<u>0</u>
	160,864	153,984

6. Prior year adjustment- Burial Fund

We have reclassified the year ended 31st March 2013 comparatives.

The Burial Fund was overstated by 18,438.

A creditor of 11,880 was owing to Liberal Judaism for Ground Fees and was classified initially in the Burial Fund

A further 6,558 was misallocated against debtors.