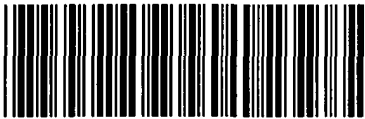


Charity Registration No. 1167285

Company Registration No. 09365956 (England and Wales)

THE FINCHLEY PROGRESSIVE SYNAGOGUE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



A24 *A7FCH6PC* #383
27/09/2018
COMPANIES HOUSE

THE FINCHLEY PROGRESSIVE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mrs Josephine Kinchin Mrs L Gellman Ms S King Mrs M Lobatto Mr P Raphael Mr M Silk Mr P Silver-Myer (Appointed 12 July 2017) Ms C Burnstone (Appointed 12 July 2017)
Secretary	Mrs Josephine Kinchin
Charity number	1167285
Company number	09365956
Registered office	54 Hutton Grove London N12 8DR
Independent examiner	Jacky C Lax FCA Jacob Charles & Co Sentinel House, Sentinel Square London NW4 2EP

THE FINCHLEY PROGRESSIVE SYNAGOGUE

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THE FINCHLEY PROGRESSIVE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and financial statements for the year ended 31 December 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Synagogue's Constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, governance and management

The Synagogue was established under a Constitution dated 21st April 1998. The trustees of the unincorporated Finchley Progressive Synagogue (UK registered charity number 1071040) transferred its assets, liabilities to The Finchley Progressive Synagogue (a company limited by guarantee - company number 09365956), (The Company). The limited company also registered as a charity (charity number 1167285) with the Charity Commission in December 2014. The Company is governed by its Memorandum and Articles of Association dated 11 April 2016.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Josephine Kinchin

Mrs L Gellman

Mr A Kinchin-Smith

(Resigned 12 July 2017)

Ms S King

Mrs M Lobatto

Mr P Raphael

Mr M Silk

Mrs V Dorosz

(Resigned 12 July 2017)

Mrs J Fawcett

(Resigned 12 July 2017)

Mr P Silver-Myer

(Appointed 12 July 2017)

Ms C Burnstone

(Appointed 12 July 2017)

The governance of the Company is the responsibility of the Board (the members of which are also the trustees of the charity), which is elected by Synagogue's members at an Annual General Meeting. The Board members serve a maximum period of three year term before retiring at the next AGM. Each Board member is eligible to stand for re-election, once, thereby serving two consecutive three years term.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board is responsible for the general control and management of the Synagogue.

The Board meets regularly throughout the year and there are sub-committees and groups, which report to Council. In addition the synagogue engages administrative staff who are responsible for the management of the building, day to day finances, and co-ordination of the various activities. All significant operational decisions are made by the Board, with certain key decisions approved by the members in open meeting.

Following appointment, new Trustees are introduced to their role and given copies of the Memorandum & Articles of Association and a guide to the policies and procedures adopted by the Company. A number of publications from the Charity Commission are also provided including guidance on charities and public benefit and on the advancement of religion for public benefit. This ensures the new directors are aware of the scope of their responsibilities under the Charities Act.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Objectives and activities

The Synagogue's objects are to advance the Jewish religion in accordance with the beliefs, tenets and doctrines of Liberal Judaism. The synagogue is a member of Liberal Judaism to which affiliation fees are paid.

The objectives are achieved by the maintenance of the Synagogue and the provision of religious, educational and other related activities, including: religious services held weekly and on Jewish festivals; religion school; life cycle events and personal support; educational and social programmes throughout the year.

In common with all such charities the Synagogue is heavily reliant on contributions made by a large number of volunteers from the congregation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Synagogue should undertake.

Achievements and performance

Under the direction of our Rabbi the Synagogue provides a full range of Jewish, religious, social and educational services and activities for its congregation and their families.

Rabbi Rebecca Birk has led the community throughout the year assisted by Synagogue manager Pauline Gusack who oversees maintenance of the synagogue's main asset, the building.

Future Plans

The Council will continue to achieve its stated objectives by providing religious and educational services, and related activities, as well as maintenance of the building.

Public Benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Financial review

The accounts for 2017 are presented within this report. The trustees are advised, by their accountants, that no audit is required this year. The trustees confirm that the accounts and the related notes comply with current statutory requirements, the requirements of the Synagogue's constitution, and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

As at 31 December 2017 the Synagogue held unrestricted general funds of £47,547, unrestricted designated funds of £3,299,138 and restricted funds of £128,082. The Board believe the financial position remains stable and will continue to monitor costs carefully throughout this difficult economic period.

The Funeral Fund holds an asset comprising a loan of £18,000 (2016 : £ 26,000) made to Liberal Judaism to facilitate the expansion of the Edgwarebury Lane Cemetery. A staged repayment of £8,000 of this loan was received during the year.

It is the policy of the Synagogue that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Synagogue's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the Synagogue is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The trustees' report was approved by the Board of Trustees.



Ms C Burnstone

On behalf of the Trustees

Dated: 21/7/18

THE FINCHLEY PROGRESSIVE SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees, who are also the directors of The Finchley Progressive Synagogue for the purpose of company law, 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).

Company Law 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 Synagogue and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Synagogue will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Synagogue and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FINCHLEY PROGRESSIVE SYNAGOGUE

I report to the trustees on my examination of the financial statements of The Finchley Progressive Synagogue (the Synagogue) for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the Synagogue (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Synagogue are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Synagogue's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

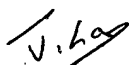
Independent examiner's statement

Since the Synagogue's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Synagogue as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jacky C Lax FCA
Member of the Institute of Chartered Accountants in England and Wales

Jacob Charles & Co
Sentinel House, Sentinel Square
London NW4 2EP

Dated: 3 July 2018

THE FINCHLEY PROGRESSIVE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

		Unrestricted funds £	Restricted funds £	Total 2017
	Notes			
Income from:				
Donations and legacies	3	376,443	19,006	395,449
Charitable activities	4	44,189	50,706	94,895
Investments	5	48	159	207
Total income		420,680	69,871	490,551
Expenditure on:				
Charitable activities	6	310,999	78,375	389,374
Net income/(expenditure) for the year/ Net movement in funds		109,681	(8,504)	101,177
Fund balances at 1 January 2017		3,237,004	136,585	3,373,589
Fund balances at 31 December 2017		3,346,685	128,081	3,474,766

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017	
		£	£
Fixed assets			
Tangible assets	10		3,002,408
Current assets			
Debtors	11	36,883	
Cash at bank and in hand		459,420	
		<u>496,303</u>	
Creditors: amounts falling due within one year	12	<u>(23,945)</u>	
Net current assets			472,358
Total assets less current liabilities			<u>3,474,766</u>
Income funds			
Restricted funds	13		128,081
<u>Unrestricted funds</u>			
Designated funds	14	3,299,138	
General unrestricted funds		47,547	
		<u>3,346,685</u>	
			<u>3,474,766</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31/7/18



Ms C Burnstone
Trustee

Company Registration No. 09365956

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

The Finchley Progressive Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 54 Hutton Grove, London, N12 8DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Synagogue's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Synagogue is a Public Benefit Entity as defined by FRS 102.

The Synagogue has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Synagogue. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Synagogue has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

1.4 Incoming resources

Income is recognised when the Synagogue is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Synagogue has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Synagogue has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Rental income is recognised over the period on which it is earned.

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

1.5 Resources expended

Charitable expenditure comprises all expenditure directly relating to the objectives of the synagogue.

Governance costs include audit costs, and legal advice for the trustees and any other costs associated with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have been allocated to the charity's activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	20% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Board have reviewed tangible fixed assets, which comprise land, building, fixtures and fittings. Where the Board consider that the expected useful life is in excess of 50 years and the carrying value in the financial statements is not more than the estimated recoverable amount, no depreciation has been charged. The Board have and will continue to carry out annual reviews of impairment.

1.7 Impairment of fixed assets

At each reporting end date, the Synagogue reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Synagogue has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Synagogue's balance sheet when the Synagogue becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Synagogue's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Synagogue is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Critical accounting estimates and judgements

In the application of the Synagogue's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017
	£	£	£
Legacies receivable	145,368	-	145,368
Gross Membership Subscriptions	176,081	19,006	195,087
Donated goods and services	54,994	-	54,994
	<u>376,443</u>	<u>19,006</u>	<u>395,449</u>

4 Charitable activities

	2017 £
Services and festivals	33,132
Community projects	19,379
Ivriah	4,245
Fundraising	4,531
Lettings	29,254
Other income	4,354
	<u>94,895</u>
Analysis by fund	
Unrestricted funds	44,189
Restricted funds	50,706
	<u>94,895</u>

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Investments

	Unrestricted funds	Restricted funds	Total 2017
	£	£	
Interest receivable	48	159	207

6 Charitable activities

	2017 £
Religious, Educational and Pastoral Activities	38,911
Affiliation fees	42,495
Premises costs	65,146
Administration costs	17,666
Burial Scheme	19,006
Donations to Other Charities	20,279
Restricted fund outlay	39,090
	<u>242,593</u>
Share of support costs (see note 7)	144,831
Share of governance costs (see note 7)	1,950
	<u>389,374</u>
Analysis by fund	
Unrestricted funds	310,999
Restricted funds	78,375
	<u>389,374</u>

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Support costs

	Support costs	Governance costs	2017	Basis of allocation
	£	£	£	
Staff costs	144,326	-	144,326	Time
Depreciation	505	-	505	
Accountancy	-	1,950	1,950	Governance
	<u>144,831</u>	<u>1,950</u>	<u>146,781</u>	
Analysed between				
Charitable activities	<u>144,831</u>	<u>1,950</u>	<u>146,781</u>	

Governance costs includes payments to the external examiners of £1,950 for accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Synagogue during the year.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Employees

Number of employees

The average monthly number of full time equivalent employees during the year was:

	2017 Number
Religious services	1
Administration	1
Education	2
	<u>4</u>

Employment costs

	2017 £
Wages and salaries	132,313
Social security costs	6,421
Other pension costs	5,592
	<u>144,326</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2017 Number
In the band £60,0001 to £70,000	<u>1</u>

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017	3,000,000	48,498	3,048,498
Additions	-	630	630
	<u>3,000,000</u>	<u>49,128</u>	<u>3,049,128</u>
At 31 December 2017			
Depreciation and impairment			
At 1 January 2017	-	46,215	46,215
Depreciation charged in the year	-	505	505
	<u>-</u>	<u>46,720</u>	<u>46,720</u>
At 31 December 2017			
Carrying amount			
At 31 December 2017	<u>3,000,000</u>	<u>2,408</u>	<u>3,002,408</u>

The freehold land and building comprise the synagogue at 54 Hutton Grove, London N12 8DR.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Debtors	2017
Amounts falling due within one year:	£
Loan to Liberal Judaism	18,000
Other debtors	18,883
	<u>36,883</u>
	<u><u>36,883</u></u>
12 Creditors: amounts falling due within one year	2017
	£
Other taxation and social security	3,236
Payments received on account	12,020
Other creditors	2,026
Accruals and deferred income	6,663
	<u>23,945</u>
	<u><u>23,945</u></u>

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Transfer in at 1 January 2017 £	Movement in funds		Balance at 31 December 2017 £
		Incoming resources £	Resources expended £	
Funeral Expenses Fund	92,101	5,748	(5,267)	92,582
President's Fund	13,219	12	(1,996)	11,235
Rabbi's Discretionary Fund	6,016	125	-	6,141
HHD Appeal Fund	11,835	14,419	(23,340)	2,914
Other Voluntary Charitable Funds	13,414	30,562	(28,766)	15,210
Ground Fees	-	19,006	(19,006)	-
DIFFERENCE TO ANALYSE	-	-	-	1
	<u>136,585</u>	<u>69,872</u>	<u>(78,375)</u>	<u>128,081</u>

The Funeral Expenses Fund is an optional fund for those members who wish to cover additional funeral expenses such as the undertakers fees. See note 18.

The President's Fund was set-up over 30 years ago and invites donations that enable those synagogue youth who could not otherwise afford the full cost of attending peer group activities in the wider community, such as Israel tours and Kadimah holiday camp;

The Rabbi's Discretionary Fund receives occasional receipts from members, which are then distributed in confidence by the Rabbi according to deserving financial or social circumstances;

The HHD Appeal Fund collects and distributes the money donated towards designated charities as chosen by Council each year;

Other Voluntary Charitable Funds refer to those voluntary donation members make in addition to their membership fee, such as Board of Deputies, New Israel Fund etc.

The Ground Fee is collected on behalf of Liberal Judaism and is a mandatory fee in addition to the membership fee, as it covers the cost of either a plot at Edgwarebury Lane cemetery or a cremation at Hoop Lane crematorium.

THE FINCHLEY PROGRESSIVE SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfer in at 1 January 2017	Movement in funds		Balance at 31 December 2017
	£	Incoming resources	Resources expended	£
Legacy Reserve Fund	190,955	145,368	(37,185)	299,138
Premises Fund	3,000,000	-	-	3,000,000
	<u>3,190,955</u>	<u>145,368</u>	<u>(37,185)</u>	<u>3,299,138</u>

Legacy Reserve Fund

The designated fund arises from bequests under the 2011 Will of Margit Landon for £91,000 and under the 2015 Will of Maurice Needleman for £276,418. To date, total expenditure has amounted to £68,280 leaving a fund balance of £299,138 whilst the trustees continue to discuss the most appropriate ways spending such designated funds.

Premises Fund

This fund relates to the value of the synagogue's land and buildings at 54 Hutton Grove London N12 8DR, as valued by Martin Gerrard, Estate Agents, in July 2017.

15 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2017 are represented by:			
Tangible assets	3,002,408	-	3,002,408
Current assets/(liabilities)	344,276	128,082	472,358
	<u>3,346,684</u>	<u>128,082</u>	<u>3,474,766</u>

16 Contingent liabilities

Members of the Funeral Expenses Fund are entitled to have their funeral expenses, such as undertakers fees, covered by the synagogue. With a current expense cost in the region of £575 per member it is estimated that the Synagogue has a contingent liability of up to £100,000 [circa 175 participants], however, under normal circumstances, this liability is highly unlikely to crystallize in any one year.

17 Related party transactions

There were no disclosable related party transactions during the year.