

Maidenhead Synagogue Limited
(A company limited by guarantee)

Company Number: 5512194

Charity Number: 1110795

Financial Statements

for the year ended

31st August 2017

Wenn Townsend

Chartered Accountants

Oxford

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Maidenhead Synagogue Limited

Report of the Trustees for the year ended 31st August 2017

The Trustees present their report and audited financial statements for the year ended 31st August 2017.

Reference and administrative details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

No Trustee has an interest in any of the assets of the Synagogue, or in any transaction with the Synagogue other than in and to the extent of their capacity as members.

The trustees serving during the year and at the date of approval were as follows:

Lincoln Ball	
Hege Billurcu	(appointed 4th June 2017)
Martin Birch	(appointed 4th June 2017)
Elliot Collins	(resigned 4th June 2017)
Mark Diskin	(resigned 4th June 2017)
Samuel Geneen	(resigned 4th June 2017)
Jonathan Gould	
Lucy Henning	
Sue Henry	(appointed 4th June 2017)
Brian Kriefman	(resigned 4th June 2017)
José Lehmani (Chair)	(appointed 4th June 2017)
Anna Marks	(resigned 18th January 2018)
Craig Moss	(appointed 31st January 2018)
Adam Payne	
Sheila Sather	(appointed 31st July 2016)
Mark Spencer-Smith	(appointed 31st January 2018)
Hiram Veniar (Treasurer)	(appointed 1st November 2017)

Auditors:

Wenn Townsend
Chartered Accountants and Statutory Auditors
30 St Giles
Oxford
OX1 3LE

Maidenhead Synagogue Limited

**Report of the Trustees (continued)
for the year ended 31st August 2017**

Reference and administrative details (continued)

Bankers:

HSBC Bank plc
35 High Street
Berkshire
SL6 1JQ

Lloyds Bank plc
Unit 68 Jacobs House
Suttons Business Park
Suttons Park Avenue
Earley
Reading
RG6 1AZ

Registered office:

Grenfell Lodge
Ray Park Road
Maidenhead
SL6 8QX

Charity Number:

1110795

Company Number:

5512194

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2017

Structure, Governance and Management

Governing Document

Maidenhead Synagogue Ltd is a charitable company governed by its Memorandum and Articles of Association. The company was incorporated on 19th July 2005.

Appointment of Trustees

As set out in the Articles of Association, all trustees resign at each AGM except those appointed under clause 3.3 of the Articles of Association. Clause 3.3 of the Articles allows up to four trustees to be appointed by the other trustees. New trustees are then elected or re-elected at the AGM. Any trustee vacancies that the trustees consider need to be filled during the year are also elected directly by the trustees. Trustees are members of the community who are elected onto the Council every year at an AGM. When complete, there is a maximum of fifteen and a minimum of six trustees.

Trustee Induction and Training

Incoming trustees receive training from their outgoing counterparts. In addition, all new trustees are made aware of their obligations by reference to Charity Commission and Companies House guidance and other key Synagogue documents. Role-specific training, e.g. on the finance system for the Treasurer, is available when required, as is First Aid training for relevant trustees and staff.

Organisation

The board of trustees, along with the Rabbi, oversees the charity and meets approximately every two months. The Synagogue employs two part-time administrators and a bookkeeper, collectively referred to as the Finance & Administration team, who handle the day-to-day administration and financial record-keeping. The bookkeeper liaises closely with the administrators. The Finance & Administration team refer to the trustees as necessary, particularly the Rabbi, Chairperson, Vice-Chairperson, Treasurer, and Property & Maintenance Trustee who are the key management personnel.

Principal risks and uncertainties

Overarching risks are discussed at regular Board meetings and the Board of Trustees and all sub-committees obtain professional advice where they perceive this is required for a specific risk or a particularly high risk.

Following a comprehensive review of Health & Safety procedures and processes in 2010/11, an external health and safety professional has been retained as a consultant to carry out the statutory inspections and assist us in updating and maintaining appropriate documentation. The outcome of each inspection is presented to the Health and Safety subcommittee for review and implementation, with outcomes and any substantive items reported to the full board of trustees for consideration.

The charity takes out appropriate insurances to protect its assets and also to protect it from 3rd party liability claims.

Child protection risks are primarily dealt with by Trustees with responsibility for Youth and Education. The Charity maintains a Child Protection policy covering all areas of Synagogues activities involving young people. This policy has been formulated with advice from staff at the Movement for Reform Judaism, RSY-Netzer and UJIA/Makor—all professional organisations well-experienced in dealing with child and youth activities. Procedures include Criminal Records Bureau/Independent Safeguarding Authority checks on all staff who work with children and any volunteer who may be left in a position of responsibility with children. The Synagogue Child Protection Coordinator is the Religion School Co-ordinator.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust. This Committee organises security at services and events.

Financial risks are managed by the Treasurer in consultation with the Finance Sub-Committee which consists of past treasurers.

**Report of the Trustees (continued)
for the ended 31st August 2017**

Objectives and activities for the public benefit

The objectives of the charitable company are:

1. the advancement of the Jewish religion
2. the advancement of Jewish education and education generally
3. such other charitable purposes as the charity trustees may from time to time decide

The strategies employed by Maidenhead Synagogue Ltd to deliver its objectives are:

- The employment of a Rabbi
- The running of a Cheder (religion school)
- The running of services to celebrate Shabbat and religious festivals
- Lay, educational, welfare and social activities designed to promote inclusion in a Jewish experience
- Youth work designed to encourage Jewish friendships, affiliation and a lifelong commitment to Judaism
- Services to provide support to members requiring social care
- The running of such other activities as the trustees consider important to support Judaism in the UK

Fundraising

Maidenhead Synagogue organises events and carries out fundraising activities in order to generate funds for the charity. We do not use professional fundraisers or involve commercial participators. Maidenhead Synagogue has due regard to the Code of Fundraising Practice in the UK. Care is taken to limit the level of communications being sent out and to ensure that our fundraising activities are not unreasonably persistent or intrusive. There have been no complaints about fundraising activity this year.

The Synagogue has a long-running campaign which has several members covenanted to donate to a Building Fund which was part of the funding for the acquisition of the present building. In addition, the charity applies for grant aid when it sees opportunities.

The charity tries to maximise all income by ensuring that, as far as possible, memberships and donations are covenanted or given through Gift Aid.

In addition, the charity raises money for other worthy causes: most notably members are encouraged to give to nominated local and Jewish charities during the High Holy Days.

Achievements and performance

The Synagogue continues to be successful and membership numbers stable.

Over the past year the Synagogue has run a wide variety of activities for its members, from formal religious events such as weekly and High Holy Day services through to community-based events such as the communal Passover meal.

The Synagogue has also undertaken numerous educational and social events including lectures, discussions, presentations, excursions, youth clubs and children's activity days and camps. It is the Synagogue's practice that one-off events charge a fee to ensure that they cover their direct costs as a minimum; many produce a surplus that is ploughed back into the respective portfolio for future activities.

Financial Review

Maidenhead Synagogue Ltd ended the year with unrestricted reserves of £153,122 and income received for the year of £399,626.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2017

Income

Most of our income comes from members' subscriptions. Other events are intended to cover their costs and modest entry prices are charged for social functions. The Synagogue also runs a Kosher and Judaica shop: this is designed to bring Kosher food to members who otherwise may have to travel far to buy it. As such it is not designed to be profit-making but to break even.

Reserves Policy

The unrestricted reserves are maintained to support the continuing activities of the Synagogue.

The Synagogue aims to have no more than 3 months' worth of the expenditure in the current account and to invest the surplus in conservative deposit-based instruments, which minimise risk while ensuring a higher return than a savings account. In doing so, the Synagogue is mindful to consider the financial strength of the deposit taker even at the expense of lower returns.

Total reserves held at the year-end were £2,587,245. This included restricted reserves of £4,909 and designated reserves of £2,429,214. Free reserves at the year end were £104,795.

Financial Management

The Treasurer prepares a detailed budget for the forthcoming financial year that is approved by the Board of Trustees. In addition, a review of the Synagogue's actual vs. budget expenditures and cash position is presented at each Board meeting.

The Synagogue has a part-time Financial Administrator to produce monthly management accounts, reconcile bank statements and manage payroll.

In FY2018 the Synagogue migrated from a system that was not well suited to maintaining accounts to Sage 50, an accounting application for charities & non-profit organisations. The implementation of Sage will enable us to generate reports on a more timely basis, automate procedures such as preparing and posting Direct Debits and generally maintain better control over our finances.

Plans for Future Periods

Significant expenditures have been made in FY2018 on the refurbishment of the Caretaker's House, the replacement and repair of the Synagogue's boilers and radiators, and new car park lighting. Additional expenditures are planned in future on further repairs to the Synagogue, as well as the repair or replacement of the Youth Hut. Some of these expenditures are financed by donations, but most are covered by the cash inflow from the Synagogue's operating activities.

Training

The Security Team receives help and guidance from the Community Security Trust (CST) and Thames Valley Police on an ongoing basis. Changes to security provisions are taken, as and when required, based on advice from the CST, the Police, the head of the synagogue security team and the Synagogue Council.

The Synagogue regularly trains Religion School teachers and classroom assistants. New classroom assistants are given induction training at the beginning of term and then they have support from their teachers through the year. We also attend the DJE training at the Manor House annually and occasionally have Foundation Teacher courses at Maidenhead. Teachers and other staff are also invited to first aid training, which some are able to take up. We maintain adequate ratios of first aid qualified staff.

General Data Protection Regulations

A new directive on data protection, referred to as the **General Data Protection Regulation (GDPR)**, comes into effect on 25th May 2018. The Synagogue is taking all measures required to comply with GDPR including:

- a review of our internal, policies and procedures;
- the appointment of a Data Protection Officer; and,
- the formulation of a Privacy Statement which will be posted on the Synagogue's website, published in Hadashot and appended to new membership and subscription renewal letters.

**Report of the Trustees (continued)
for the year ended 31st August 2017**

Publicity and Marketing

The Synagogue does not generally publicise itself to the general public. Most new members join through personal contacts or referrals from the Movement for Reform Judaism. However, it does encourage contacts with other religions throughout the Thames Valley and hosts visits from schools in Berkshire and Buckinghamshire as part of their religious studies programmes.

In addition the Rabbi ensures that he is informed of Jewish families moving into the area and he treats it as part of his role to reach out to all such families and to make them aware of Maidenhead Synagogue and its services.

Trustees' responsibilities

The Trustees (who are also directors of Maidenhead Synagogue Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

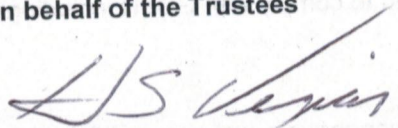
Auditors

A resolution will be proposed at the forthcoming Annual General Meeting to reappoint Wenn Townsend as auditors to the charity for the forthcoming year.

Small company exemption

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

On behalf of the Trustees



Hiram Veniar

23rd May 2018

Maidenhead Synagogue Limited

Independent Auditor's Report to the members of Maidenhead Synagogue Limited

Opinion

We have audited the financial statements of Maidenhead Synagogue Limited (the 'charitable company') for the year ended 31st August 2017 which comprise Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2017, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Maidenhead Synagogue Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

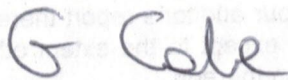
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Graham Cole BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend,
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford

23rd May 2018

Maidenhead Synagogue Limited

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st August 2017

Note	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2017 £	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2016 £
Income								
<i>Income from raising funds</i>								
Subscriptions	315,449	-	-	315,449	280,719	-	-	280,719
Donations and bequests	11,610	32,468	-	44,078	3,466	236,229	-	239,695
Other income	25,265	-	-	25,265	17,958	-	-	17,958
Trading income								
Kosher shop and other	14,728	-	-	14,728	11,359	-	-	11,359
<i>Income from investments</i>	106	-	-	106	335	-	-	335
Total income	367,158	32,468	-	399,626	313,837	236,229	-	550,066
Expenditure								
<i>Expenditure on charitable activities</i>								
Religious affairs	66,300	-	-	66,300	65,237	-	-	65,237
Education	104,681	-	-	104,681	103,498	-	-	103,498
Communication	63,995	-	-	63,995	64,390	-	-	64,390
Social and welfare	61,456	-	-	61,456	60,330	-	-	60,330
Property and maintenance	-	70,919	-	70,919	-	73,827	-	73,827
Governance costs	25,261	706	-	25,967	20,728	109	-	20,837
Trading activities								
Kosher shop and other	16,080	-	-	16,080	10,873	-	-	10,873
Total expenditure	337,773	71,625	-	409,398	325,056	73,936	-	398,992
Net income/(expenditure) before transfers	29,385	(39,157)	-	(9,772)	(11,219)	162,293	-	151,074
Transfers between funds	-	-	-	-	(188,259)	295,833	(107,574)	-
Net income/(expenditure) after transfers	29,385	(39,157)	-	(9,772)	(199,478)	458,126	(107,574)	151,074
Balances brought forward at 1st September 2016	123,737	2,468,371	4,909	2,597,017	323,215	2,010,245	112,483	2,445,943
Balances carried forward at 31st August 2017	153,122	2,429,214	4,909	2,587,245	123,737	2,468,371	4,909	2,597,017

All activities are continuing.

There are no other gains or losses recognised during the year.

The notes on pages 12 to 20 form part of these accounts

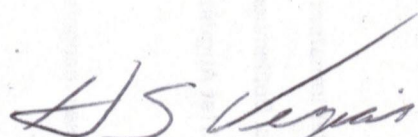
Maidenhead Synagogue Limited

Balance Sheet
at 31st August 2017

	Note	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Fixed assets						
Tangible fixed assets	7	43,622	2,638,827	-	2,682,450	2,736,833
Current assets						
Stock		2,848	-	-	2,848	2,739
Debtors	8	73,864	-	-	73,864	75,415
Cash at bank and in hand		184,098	7,725	4,909	196,732	178,979
		260,810	7,725	4,909	273,444	257,133
Creditors: amounts falling due within one year	9	(151,311)	(17,338)	-	(168,649)	(196,949)
Net current assets/(liabilities)		109,499	(9,613)	4,909	104,795	60,184
Total assets less current liabilities		153,122	2,629,214	4,909	2,787,245	2,797,017
Creditors: amounts falling due after more than one year	10	-	(200,000)	-	(200,000)	(200,000)
Net assets		153,122	2,429,214	4,909	2,587,245	2,597,017
Funds						
Unrestricted – General		153,122	-	-	153,122	123,737
Unrestricted – Designated	11	-	2,429,214	-	2,429,214	2,468,371
Restricted	11	-	-	4,909	4,909	4,909
		153,122	2,429,214	4,909	2,587,245	2,597,017

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 23rd May 2018 and signed on its behalf by



Hiram Veniar (Treasurer)

Company number: 5512194

The notes on pages 12 to 20 form part of these accounts

Maidenhead Synagogue Limited

Cash Flow Statement
31st August 2017

	2017 £	2016 £
Operating (deficit)/surplus (see below)	(9,878)	150,739
Depreciation	56,384	53,253
Decrease/(increase) in debtors	1,551	(25,093)
(Decrease)/increase in creditors	(28,303)	131,283
(Increase)/decrease in stock	(109)	340
Net cash inflow from operating activities	<u>19,645</u>	<u>310,522</u>
Cash flow statement		
Net inflow from operating activities	19,645	310,522
Returns on investments and servicing of finance		
Interest received	106	335
Capital expenditure	(1,998)	(627,364)
Increase/(decrease) in cash	<u>17,753</u>	<u>(316,503)</u>
Reconciliation of net cash flow to movement in net debt		
Net funds at 1st September 2016	178,979	495,482
Increase/(decrease) in cash	17,753	(316,503)
Net funds at 31st August 2017	<u>196,732</u>	<u>178,979</u>
Reconciliation of net movement in funds to operating surplus		
Net movement in funds per SOFA	(9,772)	151,074
Less: interest receivable	(106)	(335)
Operating (deficit)/surplus	<u>(9,878)</u>	<u>150,739</u>

The notes on pages 12 to 20 form part of these accounts

Maidenhead Synagogue Limited
Notes to the Financial Statements
for the year ended 31st August 2017

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the Charity's financial statements.

a) Basis of preparation

The accounts are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Income

Donations and other income are credited as income in the year in which they are receivable. No donations or income are recognised until receipt is probable. Tax recoverable on income received is recognised in the same period that its associated income is recognised.

Legacies are recognised when the Charity is notified of an impending distribution and the amount receivable is known.

Subscription income is deferred when it is received in advance of the accounting period to which it relates.

c) Expenditure

Expenditure is recognised when a liability is incurred by the existence of a legal or constructive obligation. The Charity is not registered for VAT and all expenditure includes VAT wherever applicable.

Charitable activities include expenditure associated directly in meeting the objects of the Charity along with support costs relating to these activities.

Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the Charity.

Support costs are allocated to activities based on usage of the support functions by the activity as considered by the trustees.

d) Fixed assets

Expenditure on fixed assets is capitalised. Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Furniture and equipment	25%	reducing balance
Motor vehicles	15%	reducing balance
Freehold buildings	2%	straight line
Freehold land	Nil	

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2017

1. Accounting policies (continued)

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

g) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

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.

i) Stock

Stock is valued at the lower of cost and net realisable value.

j) Trust property charity

Under a Charity Commission Uniting Direction this charitable company and the Trust property charity are united for registration and accounting purposes. This means the Trust property can be and is shown in the charitable company's accounts. The charitable company holds the assets of the Trust on trust for the Trust property charity. The assets of the Trust are largely the Synagogue property less a loan secured on the Synagogue property.

k) Pension costs

The charity makes contributions to defined contribution schemes for some employees. The pension cost represents contributions due by the charity to these schemes.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2017

2. Income

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2017	2016
	£	£	£	£	£
2a Subscriptions					
Annual subscription (including Gift Aid)	315,449	-	-	315,449	280,719
2b Donations and bequests	11,610	32,468	-	44,078	239,695
2c Other income					
Religious - Seder	2,158	-	-	2,158	1,785
Religious - Burial receipt	1,425	-	-	1,425	-
Religious - General	4,154	-	-	4,154	5,103
Education	4,327	-	-	4,327	5,090
Social events - General	8,141	-	-	8,141	3,200
Miscellaneous	5,060	-	-	5,060	2,780
	25,265	-	-	25,265	17,958
2d Trading income					
Kosher and Judaica shop	14,728	-	-	14,728	11,359
2e Investment income					
Interest received	106	-	-	106	335
Total income	367,158	32,468	-	399,626	550,066

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2017

3 Expenditure	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2017	2016
	£	£	£	£	£
3a Religious affairs					
Religious affairs and High Holy Days	5,616	-	-	5,616	5,142
Homeless lunches	1,956	-	-	1,956	545
Burial payments	-	-	-	-	947
Seder expenses	1,646	-	-	1,646	1,871
Board of deputies	495	-	-	495	495
Support costs (note 3h)	56,587	-	-	56,587	56,237
	66,300	-	-	66,300	65,237
3b Education					
Teachers' salaries	19,540	-	-	19,540	19,350
Youth worker salary and expenses	-	-	-	-	2,560
Community projects	26,210	-	-	26,210	22,807
Kaytana/ULPAN	303	-	-	303	876
Cheder expenses	1,982	-	-	1,982	1,481
Ganon expenses	58	-	-	58	187
Support costs (note 3h)	56,588	-	-	56,588	56,237
	104,681	-	-	104,681	103,498
3c Communication					
Hadashot expenses	7,408	-	-	7,408	8,154
Support costs (note 3h)	56,587	-	-	56,587	56,236
	63,995	-	-	63,995	64,390
3d Social and welfare					
Social events	4,869	-	-	4,869	1,451
Overseas trips	-	-	-	-	2,643
Support costs (note 3h)	56,587	-	-	56,587	56,236
	61,456	-	-	61,456	60,330
3e Property and maintenance					
Salary	-	11,728	-	11,728	16,613
Heating and lighting	-	8,602	-	8,602	11,180
Rates	-	764	-	764	822
Cleaning	-	848	-	848	860
Security	-	973	-	973	3,811
Building maintenance	-	5,014	-	5,014	6,813
Professional fees	-	-	-	-	300
Depreciation – buildings	-	42,990	-	42,990	33,428
	-	70,919	-	70,919	73,827

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2017

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2017	2016
	£	£	£	£	£
3f Koshers shop and other					
Kosher and Judaica shop costs	16,080	-	-	16,080	10,873
3g Governance costs					
Audit and accountancy	6,833	-	-	6,833	5,285
Legal and consultancy	-	-	-	-	13
Book-keeping	18,428	-	-	18,428	15,430
Health and safety	-	706	-	706	109
	<u>25,261</u>	<u>706</u>	<u>-</u>	<u>25,967</u>	<u>20,837</u>
3h Support costs					
Salaries	124,757	-	-	124,757	119,272
Pension	7,267	-	-	7,267	7,887
Rabbi's expenses	4,013	-	-	4,013	71
MRJ contributions	46,319	-	-	46,319	51,067
Postage and stationery	9,435	-	-	9,435	8,549
Telephone	1,222	-	-	1,222	1,192
Insurance	4,444	-	-	4,444	5,609
Sundry expenses	7,069	-	-	7,069	4,347
Office IT expenses	6,843	-	-	6,843	5,511
Bank charges	1,402	-	-	1,402	1,360
Bank interest	183	-	-	183	256
Depreciation – furniture and equipment	12,106	-	-	12,106	18,308
Depreciation – vehicle	1,289	-	-	1,289	1,517
	<u>226,349</u>	<u>-</u>	<u>-</u>	<u>226,349</u>	<u>224,946</u>

Support costs are allocated evenly between the activities in notes 3a, 3b, 3c and 3d on the basis of usage.

3i Net income/(expenditure) are after charging

	2017	2016
	£	£
Auditors' remuneration - audit fees	4,250	4,085
- other fees	2,583	1,200
Depreciation	56,384	53,253

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2017

4. Staff costs and Trustees' remuneration

	2017	2016
	£	£
Salaries	143,319	144,987
Social security costs	12,705	12,808
Pension costs	7,267	7,887
	163,291	165,682
The average weekly number of employees during the year, calculated on a full time equivalent basis, was:		
	4	7
The average monthly head count was:		
	32	32
Number of employees to whom retirement benefits are accruing under money purchase schemes		
	1	1
Employees receiving emoluments between £70,001 - £80,000		
	1	1

The pension contributions in the year in respect of the high paid staff totalled £5,253

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Remuneration of key management personnel was £nil.

5. Pension costs

The charity operates a contributory pension scheme for certain employees. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £7,267 (2016: £7,887) and £184 was outstanding at the year end (2016: £nil).

6. Taxation

The company is a registered charity and as such is not liable to pay corporation tax on any surplus applied for charitable purposes.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2017

7. Tangible fixed assets

	Freehold Property £	Furniture and equipment £	Vehicles £	Total £
Cost				
At 1st September 2016	3,147,491	160,364	13,995	3,321,850
Additions	1,998	-	-	1,998
At 31st August 2017	3,149,491	160,363	13,995	3,323,848
Depreciation				
At 1st September 2016	467,673	111,940	5,401	585,014
Charge for the year	42,990	12,106	1,289	56,384
At 31st August 2017	510,663	124,046	6,690	641,398
Net book value				
At 31st August 2017	2,638,827	36,317	7,305	2,682,450
At 31st August 2016	2,679,815	48,424	8,594	2,736,833

Included within freehold property is land with a cost of £1 million, which is not depreciated.

8. Debtors

	2017 £	2016 £
Tax recoverable	63,403	75,415
Other debtors	10,461	-
	73,864	75,415

Maidenhead Synagogue Limited

Notes to the Financial Statements (continued)
for the year ended 31st August 2017

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	100,269	196,949
Deferred income	59,054	-
Taxation & Social Security	9,326	-
	<u>168,649</u>	<u>196,949</u>

Deferred income comprised subscriptions in advance. Movements were as follows:

	2017 £	2016 £
Received in advance at start of period	-	5,143
Received in year	285,423	235,554
Received in advance at end of period	(29,667)	-
Recognised in SOFA (excluding Gift Aid)	<u>255,756</u>	<u>240,697</u>

10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loans – repayable in more than five years	200,000	200,000

Loans are repayable as follows:

Loans are unsecured, interest-free and have no fixed terms of repayment.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2017

11. Funds

The designated funds are as follows:-

	At 1st September 2016 £	Income £	Expenditure £	Transfers £	At 31st August 2017 £
Building fund	2,468,371	32,468	(71,625)	-	2,429,214
Total designated funds	2,468,371	32,468	(71,625)	-	2,429,214

The building fund is a designated fund and was established to purchase the new building and to fund any required alterations and improvements. A transfer is made annually from the general fund to cover the building costs in the year.

The charity received a legacy during 2013, which the Trustees are designating to be used for a future build project.

The restricted funds are as follows:-

	At 1st September 2016 £	Income £	Expenditure £	Transfers £	At 31st August 2017 £
Ukraine community	3,452	-	-	-	3,452
Rose garden	737	-	-	-	737
EL-AL project	720	-	-	-	720
Total restricted funds	4,909	-	-	-	4,909

The Ukraine community fund represents donations by members to be given to the Lviv community in the Ukraine.

The rose garden fund represents monies received for the costs of creating a rose garden.

The EL-AL project represents donations by members to be used towards providing support for the soldiers in Israel.

12. Legal status

The charity is also a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.