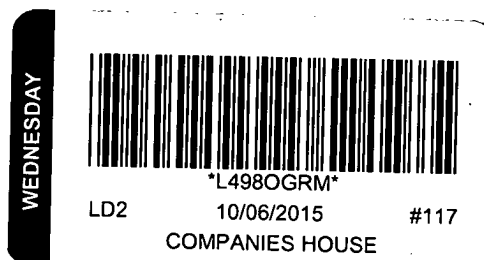


Charity Registration No. 1144866

Company Registration No. 07831243 (England and Wales)

**THE BELSIZE SQUARE SYNAGOGUE**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



# THE BELSIZE SQUARE SYNAGOGUE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Board of Trustees

J. Abramson (Joint Chairman - Exec)	S. Goldstein (Joint Chairman - Exec)
D. Cohen (Hon. Secretary - Exec)	J. E. A. Strauss (Hon. Treasurer - Exec)
R. W. S. Nothman (Assistant Hon. Secretary - Exec)	A. Hurst (Assistant Hon. Treasurer - Exec)
S. Abbott (**Res)	M. Nathan (^ReEl)
J. A. G. Alexander (Exec)	E. Nisbet (Exec) (^ReEl)
P. Brass	R. Pollins
B. Brod	V. Pollins
J. Brookes	W. D. Rothenberg
S. M. Bruck	S. Sanders
P. Burger	K. Saul (**Res)
K. Conway	H. Solomon (Exec)
A. Davis (#)	A. Stadlen (#)
B. Greenberg (**Res)	D. Tausz
P. Hirschovits (^ReEl)	J. Trenner
F. Joseph (#)	R. Vered (#)
F. Lehmann (#)	C. Walford (^ReEl)
Adam Nathan (^ReEl)	F. Watson (**Res)
Annette Nathan (Exec)	

Exec - Member of the Executive

\*\*Res - Resigned from Board

# - Appointed at 2014 AGM

^ReEl - Retired and re-elected to Board

### Company number

07831243

### Charity number

1144866

### Principal address

51 Belsize Square  
London  
NW3 4HX

### Auditors

H W Fisher & Company  
Acre House  
11-15 William Road  
London  
NW1 3ER

### Bankers

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Barclays Bank Plc  
131 Finchley Road  
London  
NW3 6HY

Scottish Widows Bank plc  
PO Box 12757  
67 Morrison Street  
Edinburgh  
EH3 8YJ

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# THE BELSIZE SQUARE SYNAGOGUE

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**THE BELSIZE SQUARE SYNAGOGUE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Trustees present their report and accounts for the year ended 31 December 2014

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable company's constitution, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

**Structure, governance and management**

Belsize Square Synagogue ("the previous body") was founded in 1939 and established as a charity by its constitution which was first adopted in 1971 (and subsequently amended). On 1 November 2011 a new charity, The Belsize Square Synagogue, was incorporated as a company limited by guarantee ("the Charity"). On 1 January 2012 the new charity assumed the assets, liabilities and activities of the previous, unincorporated, body. At that date, the trustees of the previous body became Directors of the new company and trustees of the Charity. The Charity's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body. This annual report comprises the third set of accounts of the Charity, The Belsize Square Synagogue.

The Charity is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Co-Chairs, comprise the charity trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Officers of the Synagogue who comprise the Hon. Treasurer, the Hon. Secretary, the Hon. Assistant Treasurer and the Hon Assistant Secretary in addition to the Co-chairs. The Board also appoints the Executive which consists of ten members of the Board, including the Officers.

The Board Members, Honorary Officers and Executive who served during the year are set out in the front page of this report and accounts.

The Board appoints various committees, whose membership comprises members of the community. These committees take responsibility for organising and managing various activities within the community and report to members of the Executive and/or the Co-chairs. Periodic reports are also made to the Board and to the Annual General Meeting of the Charity's members. The Chairs and membership of each committee are approved by the Board on an annual basis.

The Trustees as well as the Charity's Finance Committee have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

**Objectives and activities**

The Charity's objects are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives the Charity is to maintain the synagogue for public worship, conduct regular services, provide the services of a Rabbi and a Cantor, and provide religious education of Jewish children, youth and adults. The Charity is to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

**THE BELSIZE SQUARE SYNAGOGUE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Achievements and performance**

In 2014, the Community reached a significant milestone in its history, and celebrated the 75<sup>th</sup> anniversary of its formation, taken from the date of the first service in March 1939. A series of commemorative events took place, including:

- A commemorative service and dinner, with distinguished guest speaker Professor Rabbi Dr Ismar Schorsch, Chancellor Emeritus of the Jewish Theological Seminary in New York;
- A commemorative Civic service with guests invited from the local community and the wider Jewish community, and featuring a new piece of music composed specifically for the occasion;
- The 75<sup>th</sup> anniversary concert with performers from within the community;
- 'Belsize Lehrhaus' - a day of learning held at the synagogue with contributions from community members and invited guests.

Rabbi Stuart Altshuler completed his fourth full year of service as the community's fourth Rabbi. His contribution as spiritual leader of the synagogue continues to be widely recognised among the members, and he has been instrumental in attracting new members to the community. Rabbi Altshuler has also reached out to the wider community around the Synagogue, including to the minister of our neighbour in Belsize Square, St Peter's Church.

Cantor Dr Paul Heller completed his first full year of service as full time cantor, and led the community for the full annual cycle of religious services. His participation not only enhances those services but also continues the musical tradition for which the synagogue is well known. Cantor Heller and his family have all become immersed in the life of the community.

Rabbi Rodney Mariner continued in his Emeritus Rabbi role, providing invaluable experience and continuity.

During the course of the year, the Charity continued to offer religious, educational and welfare activities. Religious services were maintained each Shabbat, with services held on Friday evenings, Saturday mornings as well as on all Jewish festivals. They continue to be enhanced by our professional, community and children's choirs. As a consequence of a most generous donation and continued support of the Six Point Foundation, we continue to webcast our services, via BelsizeLIVE on our website, for the benefit of both members and non-members. High Holyday services in our increased-capacity synagogue were again an enormous success with Kol Nidrei and our Children's Services again being standing room only. Having added good quality audio visual equipment, we were able to broadcast the live services into the Hall for the benefit of members unable through lack of space to be accommodated in the sanctuary.

The Music committee, which was successfully established in 2013, entered its second annual cycle of events in 2014, which included a commemorative 75th anniversary concert, a film event about the creation of the Israel Philharmonic Orchestra, and a recital in the synagogue.

The final volume in the suite of prayer books, the Festivals prayer book, was reprinted in a new edition edited by Emeritus Rabbi Rodney Mariner.

THE BELSIZE SQUARE SYNAGOGUE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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We have also continued to enjoy a successful and mutually-beneficial relationship with our tenant, Keren's nursery. The lease on the Scout Hut expired during 2012 and the tenancy continues at will with rent being paid at the rate of the expired lease.

The Association of Jewish Refugees, who used our Hall on weekdays as a day centre during 2013, terminated this arrangement during 2014. However they continue to fund the employment of a Community Care Co-ordinator who provides support for the aged and needy in our community, many of whom are members of the AJR. We remain extremely grateful for the AJR's continuing generosity. Our Square Meals programme has likewise continued to provide sustenance when most needed by the sick, elderly and bereaved.

We were pleased to have been able to provide use of the Hall to the nearby Central School of Drama during refurbishment of their own facilities.

Our commitment to education, for all ages, continues to be strong with the number of events aimed at adult members increasing significantly over the year. Our Cheder continued to provide popular weekly educational activities for more than a hundred children between the ages of 5 and 15. The community's youth workers arranged a variety of activities for our children, including the ever-popular Mini and Mega Machane weekends, to help us engage our members of the future. The Belsize Members Group continues to programme regular events which provide social networking opportunities as well as raising needed funds for the community's benefit.

#### **Fundraising activities**

The Patron Scheme, which was launched in 2012, still provides meaningful contributions to reduce the budget deficit. Further marking the Community's 75<sup>th</sup> anniversary, a Donor Tree has been installed, which enables members to commemorate people or events by buying an inscribed leaf. Other fundraising activities during the year included, the Chanukah Bazaar and musical events.

The Music Committee arranged a performance in the synagogue by a talented young pianist, the protégée of an internationally recognised concert musician. Sufficient funds were raised to promote the concert, which is intended to start a series of musical events showcasing young musical talent.

#### **Financial review**

Total income for the year was £843,000 compared to £987,000 in 2013. The fall in income was due mainly to lower legacy income, combined with a reduction of funds raised for restricted purposes (2013 saw the final amounts received in respect of the refurbishment of the synagogue sanctuary and Kiddush hall).

We are pleased to report that membership numbers grew slightly in the year and subscriptions (including gift aid reclaimed) increased slightly from £408,000 to £411,000. The Charity's Membership Committee continues to review several initiatives to increase the Charity's membership base.

**THE BELSIZE SQUARE SYNAGOGUE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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Expenses for the year of £915,000, excluding depreciation of £124,000 (2013: £119,000), were slightly higher than the 2013 figure of £894,000. The major contributory factor to our costs continues to be the expenses of two full time ministers of the community.

The overall outcome of gross income of £843,000 less total expenditure of £1,039,000 meant that the net assets of the Charity at the end of 2014 of £4,129,000 were approximately £196,000 lower than at the end of 2013 (£4,325,000).

The net assets comprise principally land and buildings of £3,079,000 which includes capitalisation of all development expenditure on the synagogue building and cemetery. The Charity also held £1,109,000 in cash and deposits at 31 December 2014 compared to £1,225,000 at the end of 2013.

The Charity's accounts previously included certain funds held in cash that were to be held on trust for young members of the community wishing to further their Jewish education by visiting Israel. In 2014, the Trustees of this particular trust decided to transfer the trust monies into a separate account outside of the Charity's funds. As the Trustees, rather than the Charity, control these funds, they have been excluded from the Charity's accounts.

In addition to the fixed asset fund, representing the land and buildings, the Charity held £945,000 in unrestricted funds at 31 December 2014. This is in keeping with the Reserves Policy (see below). As set out below, the amount held in designated funds is kept under review by the Trustees and the Charity's Finance Committee as part of financial planning for the future. A further £105,000 remains held as restricted funds.

### **Reserves Policy**

The Board and the Finance Committee review the Charity's reserves policy on an annual basis. In recent years it has been the intention that unrestricted reserves be kept at a level sufficient to finance on-going working capital requirements and to enable the Charity to meet all of its charitable objectives. The Board has also set aside as designated reserves a proportion of unrestricted reserves for future capital projects.

As part of this year's review the Board has concluded that unrestricted reserves (other than designated reserves) be maintained at a level broadly representing at least the annual level of the Charity's total operating expenditure. Consequently an amount totalling £937,000 has been transferred from designated to unrestricted reserves in the year.

THE BELSIZE SQUARE SYNAGOGUE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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**Plans for the future**

The Charity continues to strive to increase its membership, to continue to increase the use of its land and buildings and to find new ways to raise funds to support our core activities. In addition the Trustees are planning an initiative for all members to consider the Charity in estate planning.

However day-to-day we continue to rely on the huge and unstinting generosity of members, in remembering the community in their legacies and in donating so substantially to our future both in terms of monetary gifts and time on behalf of the Community.

On behalf of the Board

  
John Abramson  
**Co-chair**

Dated:.....1 JUNE 2015.....

Suzanne Goldstein  
**Co-chair**





# THE BELSIZE SQUARE SYNAGOGUE

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

The Trustees, who are also the directors of The Belsize Square Synagogue for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# THE BELSIZE SQUARE SYNAGOGUE

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

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We have audited the accounts of The Belsize Square Synagogue for the year ended 31 December 2014 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement 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 accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014, 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 Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Julian Challis (Senior Statutory Auditor)**  
for and on behalf of H W Fisher & Company

**Chartered Accountants**

**Statutory Auditor**

Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 8/6/2015

# THE BELSIZE SQUARE SYNAGOGUE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014


	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
<b>Incoming resources from generated funds</b>						
Voluntary income	2	618,099	23,019	43,922	685,040	825,580
Activities for generating funds		124,407	-	-	124,407	131,895
Investment income	3	3,468	-	120	3,588	7,516
		<b>745,974</b>	<b>23,019</b>	<b>44,042</b>	<b>813,035</b>	<b>964,991</b>
Incoming resources from charitable activities	4	29,579	-	-	29,579	22,373
<b>Total incoming resources</b>		<b>775,553</b>	<b>23,019</b>	<b>44,042</b>	<b>842,614</b>	<b>987,364</b>
<b>Resources expended</b>						
<b>Costs of generating funds</b>						
Fundraising	5	42,234	-	-	42,234	40,790
<b>Charitable activities</b>						
Synagogue activities		775,260	147,782	64,020	987,062	963,467
Governance costs		9,458	-	-	9,458	9,206
<b>Total resources expended</b>		<b>826,952</b>	<b>147,782</b>	<b>64,020</b>	<b>1,038,754</b>	<b>1,013,463</b>
<b>Net outgoing resources before transfers</b>		<b>(51,399)</b>	<b>(124,763)</b>	<b>(19,978)</b>	<b>(196,140)</b>	<b>(26,099)</b>
Gross transfers between funds	12	936,688	(936,688)	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>885,289</b>	<b>(1,061,451)</b>	<b>(19,978)</b>	<b>(196,140)</b>	<b>(26,099)</b>
Fund balances at 1 January 2014		60,036	4,140,264	124,839	4,325,139	4,351,238
<b>Fund balances at 31 December 2014</b>		<b>945,325</b>	<b>3,078,813</b>	<b>104,861</b>	<b>4,128,999</b>	<b>4,325,139</b>

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

**THE BELSIZE SQUARE SYNAGOGUE****BALANCE SHEET****AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	13		3,078,813		3,178,930
<b>Current assets</b>					
Stocks		200		200	
Debtors	14	70,441		58,887	
Cash at bank and in hand		1,108,563		1,225,410	
		<u>1,179,204</u>		<u>1,284,497</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(129,018)</u>		<u>(138,288)</u>	
<b>Net current assets</b>			<u>1,050,186</u>		<u>1,146,209</u>
<b>Total assets less current liabilities</b>			<u><u>4,128,999</u></u>		<u><u>4,325,139</u></u>
<b>Income funds</b>					
Restricted funds	17		104,861		124,838
Unrestricted funds:					
Designated funds:	18				
Fixed asset fund		3,078,813		3,178,930	
Other designated funds		-		961,334	
		<u>3,078,813</u>		<u>4,140,264</u>	
Other charitable funds			945,325		60,037
			<u>4,128,999</u>		<u>4,325,139</u>

The accounts were approved by the Board on 14/5/15

  
**JEA STRAUSS**  
 Trustee

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

##### 1.2 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Legacies are recognised when all of the following conditions have been satisfied: notification is received; the conditions associated with payment have been fulfilled; the value of the amount receivable can be reliably measured; and the charity has evidence to believe that receipt of the funds is virtually certain.

##### 1.3 Resources expended

Expenditure is recognised on an accruals basis.

Expenditure is allocated to activities on the basis of time spent on those activities by staff. Support costs are allocated on a basis consistent with the use of the resources. Governance costs include the costs of statutory audit, and other related costs.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated; this includes cemetery land.

Freehold buildings	Synagogue redevelopment - over 20 years straight line on completion
Fixtures, fittings & equipment	25% and 33 1/3% straight line. Religious items on a 10% reducing balance.

##### 1.5 Stock

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

##### 1.6 Pensions

The charity makes a contribution towards employees pension plans. The charge in the accounts represents the amounts payable during the year.

##### 1.7 Accumulated funds

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 accounts.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2 Voluntary income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Donations and gifts	618,099	-	43,922	662,021	766,016
Legacies receivable	-	23,019	-	23,019	59,564
	<u>618,099</u>	<u>23,019</u>	<u>43,922</u>	<u>685,040</u>	<u>825,580</u>

#### Donations and gifts

##### Unrestricted funds:

Subscriptions				411,419	408,216
Donations and voluntary contributions				206,680	215,090
				<u>618,099</u>	<u>623,306</u>

##### Restricted funds:

Israel appeal				12,390	42,209
Special projects				-	47,168
Synagogue Refurbishment				-	28,333
Welfare				25,000	25,000
Other restricted donations				6,532	-
				<u>43,922</u>	<u>142,710</u>

#### 3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Interest receivable	3,468	120	3,588	7,516
	<u>3,468</u>	<u>120</u>	<u>3,588</u>	<u>7,516</u>

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 4 Incoming resources from charitable activities

	2014	2013
	£	£
Education and welfare	16,554	13,455
Religion	13,025	8,918
	<u>29,579</u>	<u>22,373</u>

Education and welfare includes income from Cheder, youth weekends and summer school income.

Income relating to religion includes wedding fees, High Holyday, Seder and other income.

#### 5 Total resources expended

	Staff costs	Depreciation	Other costs	Grant funding	Total 2014	Total 2013
	£	£	£	£	£	£
<b>Costs of generating funds</b>						
Fundraising	-	-	42,234	-	42,234	40,790
<b>Charitable activities</b>						
<u>Synagogue activities</u>						
Activities undertaken directly	485,847	123,918	349,132	-	958,897	963,467
Grant funding of activities	-	-	-	28,165	28,165	-
Total	<u>485,847</u>	<u>123,918</u>	<u>349,132</u>	<u>28,165</u>	<u>987,062</u>	<u>963,467</u>
<b>Governance costs</b>	-	-	9,458	-	9,458	9,206
	<u>485,847</u>	<u>123,918</u>	<u>400,824</u>	<u>28,165</u>	<u>1,038,754</u>	<u>1,013,463</u>

Governance costs consist of amounts payable to auditors of £9,458 (2013: £9,206) for audit fees.

#### 6 Fundraising

	2014	2013
	£	£
Other costs comprise:		
Fundraising costs	39,804	34,865
Our Congregation magazine	2,430	5,925
	<u>42,234</u>	<u>40,790</u>

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 7 Activities undertaken directly

	2014	2013
	£	£
Other costs relating to synagogue activities comprise:		
Religion and festivals	154,980	182,125
Burial & cremation scheme and funeral costs	65,468	55,295
Education and welfare costs	97,421	112,197
Israel appeal	7,399	33,999
Other costs	23,864	-
	<u>349,132</u>	<u>383,616</u>

#### 8 Grants payable

	2014	2013
	£	£
Synagogue activities	<u>28,165</u>	<u>-</u>
Grants to institutions relating to synagogue activities comprise:		
Frieda Graumann Scholarship Fund (note 17)	<u>28,165</u>	<u>-</u>
	<u>28,165</u>	<u>-</u>

#### 9 Governance costs

	2014	2013
	£	£
Other governance costs comprise:		
Audit and accountancy	<u>9,458</u>	<u>9,206</u>
	<u>9,458</u>	<u>9,206</u>

#### 10 Trustees

During the year payments of £18,629 were made to two (2013: one) trustees and relatives of six (2013: six) trustees. This was for services integral to the day to day activities of the synagogue and not in their capacity as trustees or parties related to trustees. The governing document permits such payment in pursuit of the charitable objectives.



# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

---

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Synagogue activities	13	13

##### Employment costs

	2014 £	2013 £
Wages and salaries	433,868	419,665
Social security costs	32,156	30,316
Other pension costs	19,823	10,734
	<u>485,847</u>	<u>460,715</u>

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

	2014 Number	2013 Number
£60,000 - £69,999	1	-
£80,000 - £89,999	1	1

#### 12 Transfers

Transfers to designated funds represent the cost of fixed asset additions purchased with unrestricted funds.

The Charity reviewed its reserves policy during the year and transferred the Development projects fund from designated funds to unrestricted funds.

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 13 Tangible fixed assets

	Land and buildings	Religious Items/Sifrei Torah	Painting	Fixtures, fittings & equipment	Cemetery	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2014	2,469,341	2,558	25,000	26,189	891,983	3,415,071
Additions	-	-	-	23,801	-	23,801
<b>At 31 December 2014</b>	<b>2,469,341</b>	<b>2,558</b>	<b>25,000</b>	<b>49,990</b>	<b>891,983</b>	<b>3,438,872</b>
<b>Depreciation</b>						
At 1 January 2014	228,099	486	-	7,556	-	236,141
Charge for the year	114,257	207	-	9,454	-	123,918
<b>At 31 December 2014</b>	<b>342,356</b>	<b>693</b>	<b>-</b>	<b>17,010</b>	<b>-</b>	<b>360,059</b>
<b>Net book value</b>						
<b>At 31 December 2014</b>	<b>2,126,985</b>	<b>1,865</b>	<b>25,000</b>	<b>32,980</b>	<b>891,983</b>	<b>3,078,813</b>
At 31 December 2013	2,241,242	2,072	25,000	18,633	891,983	3,178,930

#### 14 Debtors

	2014	2013
	£	£
Other debtors	49,008	42,072
Prepayments and accrued income	21,433	16,815
	<b>70,441</b>	<b>58,887</b>

#### 15 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	10,430	-
Taxes and social security costs	10,248	-
Other creditors	9,000	9,000
Accruals and deferred income	99,340	129,288
	<b>129,018</b>	<b>138,288</b>

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund.

	2014	2013
	£	£
Contributions payable by the company for the year	19,823	10,734

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 17 Restricted funds

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

	Balance at 1 January 2014	Movement in funds		Balance at 31 December 2014
	£	Incoming resources	Resources expended	£
Chevra Kadisha	60,451	165	-	60,616
Nursery School	1,045	-	-	1,045
Frieda Graumann scholarship fund	28,165	-	(28,165)	-
Max Blum book prize fund	2,763	-	-	2,763
Disabled fund	2,498	-	-	2,498
Israel	27,562	12,390	(7,399)	32,553
Welfare	-	25,000	(25,000)	-
Webcasting project	2,355	3,450	(2,654)	3,151
Other restricted donations	-	3,037	(802)	2,235
	<u>124,839</u>	<u>44,042</u>	<u>(64,020)</u>	<u>104,861</u>

Chevra Kadisha - Fund to support care for the sick and needy and for work involved in cases of death

Nursery School - Fund established to provide bursaries for children attending the nursery school

Frieda Graumann - Fund established to support young people travelling to Israel.

During the year the Trustees decided to transfer the trust monies into a separate account outside of the Charity's funds. As the Trustees, rather than the Charity, control these funds, they have been excluded from the Charity's accounts.

Max Blum - Fund established to provide books as prizes at the Cheder

Disabled Fund - Fund established to support needs of disabled members of the community

Israel - Funds raised for support of specific projects in Israel

Welfare - funds to support the Synagogues welfare activities

Other restricted donations - This represents amounts received for smaller projects.

Webcasting project - funds received to install a camera and provide the infrastructure for webcasting synagogue services.

# THE BELSIZE SQUARE SYNAGOGUE

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 18 Designated funds

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

	Movement in funds				Balance at 31 December 2014
	Balance at 1 January 2014	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Development projects	961,334	23,019	(23,864)	(960,489)	-
Fixed asset fund	3,178,930	-	(123,918)	23,801	3,078,813
	4,140,264	23,019	(147,782)	(936,688)	3,078,813

Development projects fund - amounts that have been set aside to fund major development expenditure.

Fixed asset fund - equates to the value of fixed assets at the balance sheet date. The transfer above, equalling fixed asset additions, has been made for this purpose.

#### 19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2014 are represented by:				
Tangible fixed assets	-	3,078,813	-	3,078,813
Current assets	1,074,343	-	104,861	1,179,204
Creditors: amounts falling due within one year	(129,018)	-	-	(129,018)
	945,325	3,078,813	104,861	4,128,999