

# THE BELSIZE SQUARE SYNAGOGUE

## TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Charity number:1144866

Company number:07831243 (England and Wales)



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# THE BELSIZE SQUARE SYNAGOGUE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Honorary Officers

J. Abramson (Joint Chairman)  
S. Goldstein (Joint Chairman)  
Annette Nathan (Hon. Secretary)

J. E. A. Strauss (Hon. Treasurer)  
R. W. S. Nothman (Asst Hon. Secretary)  
A. Hurst (Asst Hon. Treasurer)

### Trustees

#### **Status unchanged**

J Abramson (Exec)  
J.A.G Alexander (Exec)  
S.M Bruck  
K Conway  
A Davis  
S Goldstein (Exec)  
P Hirschovits  
F Joseph  
F Lehman  
Adam Nathan  
E Nisbet (Exec)  
R Nothman (Exec)  
R Pollins  
V Pollins  
WD Rothenberg  
H Solomon (Exec)  
A Stadlen  
J Strauss (Exec)  
D Tausz  
J Trenner (Exec)  
R Vered  
C Walford

#### **Re-elected**

P Brass  
J Brookes  
P Burger  
A Hurst (Exec)  
Annette Nathan (Exec)  
V Pollins  
S Sanders

#### **Appointed**

S Cutner  
D Lichfield  
N Viner

#### **Resigned**

B Brod  
D Cohen  
M Nathan

**Charity number** 1144866

**Company number** 07831243

**Principal address & registered office**  
51 Belsize Square  
London  
NW3 4HX

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

**Bankers**

Scottish Widows Bank Plc 67 Morrison Street Edinburgh EH3 8YJ	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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# **THE BELSIZE SQUARE SYNAGOGUE**

## **TRUSTEES' REPORT**

### *FOR THE YEAR ENDED 31 DECEMBER 2015*

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The Trustees present their report and accounts for the year ended 31 December 2015 which also contains the directors' report as required by company law.

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 Memorandum and Articles of Association, the Charities Act 2011 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 (FRS102) (effective 1<sup>st</sup> January 2015).

#### **Public Benefit**

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

#### **Structure, governance and management**

Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the 'Charity'), was incorporated as a company limited by guarantee and in 2012, assumed the assets, liabilities and activities of the previous, unincorporated, body. The Charity's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue 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 Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Co-chairs. The Board also appoints the Executive which consists of the Chairs and eight members of the Board, including the Honorary Officers.

The Board Members, Co-chairs, Honorary Officers and Executives who served during the year are set out in the front page of this report and accounts. All appointments, re-elections and resignations took place at the Annual General Meeting on 1 June 2015 unless otherwise stated.

The Board constitutes various committees, whose membership is made up of 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 Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Trustees as well as the Synagogue'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 such as predictability of income.

#### **Objectives and activities**

The Synagogue's objectives 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 Synagogue is to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

#### **Achievements and performance**

2015 has been another vibrant year in the life of our community in no small part thanks to the contribution of our ministers.

Rabbi Dr Stuart Altshuler completed his fifth year as the community's 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 St Peter's Church, our neighbours in Belsize Square. Cantor Dr Paul Heller completed his second full year of service and led the community as cantor for a 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 continue to be immersed in the life of the community. Rabbi Rodney Mariner continued in his Emeritus Rabbi role.

**THE BELSIZE SQUARE SYNAGOGUE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious services were maintained each Shabbat, with services held on Friday evenings and Saturday mornings throughout the year. Services continued to be held on the on the first two and last days and evenings of all the major Jewish festivals, including both days of Rosh Hashanah and throughout Yom Kippur.

Services are led by one or both of the ministers, with involvement from members of the Community on a regular basis. The music of our services continues to be enhanced by our Synagogue, Community and Youth choirs accompanied by professional and lay organ accompanists. High Holyday services in our synagogue were again an enormous success with Kol Nidrei and our Children's services again being standing room only. For the second year, we were able to broadcast the live High Holyday services into the Hall for the benefit of members unable through lack of space to be accommodated in the sanctuary. We continue to webcast our services, via BelsizeLIVE on our website, for the benefit of both members and non-members, and remain grateful to the Six Point Foundation who have enabled us to implement this very popular facility.

We have continued to enjoy a successful and mutually beneficial relationship with our tenant, Keren's nursery.

We remain extremely grateful to The Association of Jewish Refugees for their continued funding of our Community Care Co-ordinator who provides support for the aged and needy in our community, many of whom are members of the AJR. In 2015, Eve Hersov was appointed as Community Care Co-ordinator, following the retirement of Dorothy White. Our Square Meals programme continues to provide support where most needed.

The lease on a Scout Hut, which occupies part of the Synagogue's land, expired during 2012 and the Sea Scouts' tenancy continues at will with rent being paid at the rate of the expired lease. We continue to rent the Hall to the nearby Central School of Drama for their use during refurbishment of their own facilities.

Our commitment to education, for all ages, continues to be strong with the number of events open to adult members and the wider community, increasing significantly during 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 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.

The Music at Belsize Committee provided another season of high calibre concerts and events which were well attended by our members, while also attracting a large number of people from the wider community. These include a Holocaust Memorial Day concert, a sold out jazz evening, The Wallace Ensemble performing at the synagogue, and a concert involving choirs from around Europe as part of the European Jewish Choral Festival. The planning of the next two seasons has already begun.

**Fundraising activities**

The Patron Scheme, which was launched in 2012, continued into 2015 with ongoing contributions from the community's Patrons. The Community's 75<sup>th</sup> anniversary Donor Tree, which enables members to commemorate people or events by buying an inscribed leaf, also continues to raise a steady stream of funds for the Community. Other fundraising activities in 2015 included a highly successful and well supported Auction of Promises, the Chanukah Market and musical events.

**Financial review**

Total income for the year was £996,000 (2014: £843,000). The increase was partly due to the highly successful Auction of Promises which raised over £90,000 before costs and allocation to the co-hosting charity. We are also pleased to report that membership numbers grew slightly in the year and subscriptions (including gift aid reclaimed) increased slightly from £411,000 to £415,000. The Membership Committee continues to review several initiatives to increase the Synagogue's membership base.

Expenses for the year of £962,000, excluding depreciation of £128,000 (2014: £124,000), were slightly higher than the 2014 figure of £915,000. The main contributory factor to this increase was the costs associated with the Auction of Promises. The largest portion of running costs comprises wages and salaries, including those of our two full time ministers, the cost of running our office and facilities as well as our educational, musical and welfare activities.

**THE BELSIZE SQUARE SYNAGOGUE**  
**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 DECEMBER 2015*

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The overall outcome of gross income of £996,000 less total expenditure of £1,090,000 meant that the net assets of the Charity at the end of 2015 of £4,035,000 were £94,000 lower than the previous year (£4,129,000). The net assets principally comprise land and buildings of £2,959,000 which includes capitalisation of all development expenditure on the synagogue building. The Charity also held £1,091,000 in cash and deposits at 31 December 2015 compared to £1,109,000 at the end of 2014.

In addition to the fixed asset fund, representing the land and buildings, the Charity held £963,000 in unrestricted funds at 31 December 2015. This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance Committee as part of financial planning for the future. A further £112,000 remains held as restricted funds.

**Reserves Policy**

The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:

- (i) Designated Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
- (ii) Other Charitable Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day to day activities.

A formal Reserves Policy exists, which sets out the Synagogue's policy that Other Charitable Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance Committee on an annual basis. An amount of £8,542 has been transferred from Other Charitable Funds to Designated Funds at 31 December 2015 representing fixed asset additions during the year.

**Plans for the future**

The Synagogue 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.

In 2015, plans were announced for a potential significant development of the Community's facilities. These plans involve the redevelopment of the Hall, enlargement of the Sanctuary, and the development of a residential block of flats on the existing site. With the approval of the Board, a public consultation and exhibition was held in July 2015 with follow-up exhibitions for the members of the Community. It is expected that this project will move towards a planning permission application in 2016. A steering committee has been established within the Community, comprising members with expertise in commercial property development and financing, legal and accounting. External professional advisers have been retained, including planning consultants, architects and PR consultants. A list of potential development partners has been drawn up based on professional advice.

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.

**Disclosure of information to auditors**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the Board

  
John Abramson  
Co-chair

Dated: 26/5/16 .....

Suzanne Goldstein  
Co-chair



## **THE BELSIZE SQUARE SYNAGOGUE**

### **Statement of Trustees' responsibilities**

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#### **Trustees' responsibilities in relation to the financial statements**

The Charity trustees (who are also the directors of The Belsize Square Synagogue for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 Charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **THE BELSIZE SQUARE SYNAGOGUE**

## **Independent Auditors' Report**

### **To the members of Belsize Square Synagogue**

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We have audited the accounts of The Belsize Square Synagogue for the year ended 31 December 2015 set out on pages 7 to 19. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 7, 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 2015, and of its incoming resources and application of resources, including its income and expenditure,
- 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.



**THE BELSIZE SQUARE SYNAGOGUE**  
**Independent Auditors' Report**  
**To the members of Belsize Square Synagogue**

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**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: 21/6/2016.

**THE BELSIZE SQUARE SYNAGOGUE**  
**Statement of Financial Activities**  
*For the year ended 31 December 2015*

	Note	Unrestricted funds	Designated Funds	Restricted funds	Total funds 2015	Total funds 2014
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	3	684,648	-	45,367	730,015	685,040
Charitable activities	4	30,066	-	-	30,066	29,579
Other trading activities	5	232,278	-	-	232,278	124,407
Investment income		3,376	-	137	3,513	3,588
<b>Total income</b>		<b>950,368</b>	<b>-</b>	<b>45,504</b>	<b>995,872</b>	<b>842,614</b>
<b>Expenditure on:</b>						
<i>Cost of raising funds:</i>						
Fundraising	6	242,424	12,785	250	255,459	205,673
<i>Expenditure on charitable activities:</i>						
Synagogue activities	6	681,254	115,253	38,017	834,524	833,081
<b>Total expenditure</b>		<b>923,678</b>	<b>128,038</b>	<b>38,267</b>	<b>1,089,983</b>	<b>1,038,754</b>
<b>Net income/(expenditure)</b>		<b>26,690</b>	<b>(128,038)</b>	<b>7,237</b>	<b>(94,111)</b>	<b>(196,140)</b>
<b>Transfers between funds</b>	18	<b>(8,542)</b>	<b>8,542</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>18,148</b>	<b>(119,496)</b>	<b>7,237</b>	<b>(94,111)</b>	<b>(196,140)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		945,325	3,078,813	104,861	4,128,999	4,325,139
<b>Total funds carried forward</b>		<b>963,473</b>	<b>2,959,317</b>	<b>112,098</b>	<b>4,034,888</b>	<b>4,128,999</b>

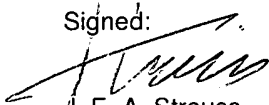
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE BELSIZE SQUARE SYNAGOGUE**  
**Balance sheet**  
*As at 31 December 2015*

	Note	2015	2014
		£	£
<b>Fixed assets:</b>			
Tangible assets	13	2,959,317	3,078,813
<b>Current assets:</b>			
Stocks		200	200
Debtors	14	74,544	70,441
Cash at bank and in hand		1,090,813	1,108,563
<b>Total Current assets</b>		<b>1,165,557</b>	<b>1,179,204</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	15	(89,986)	(129,018)
Net current assets		1,075,571	1,050,186
Total assets less current liabilities		4,034,888	4,128,999
<b>Total net assets</b>		<b>4,034,888</b>	<b>4,128,999</b>
<b>The funds of the Charity:</b>			
Restricted income funds	17	112,098	104,861
<u>Unrestricted funds:</u>			
Designated funds	18	2,959,317	3,078,813
Other charitable funds		963,473	945,325
<b>Total funds</b>	19	<b>4,034,888</b>	<b>4,128,999</b>

The notes at pages 10 to 19 form part of these accounts

Signed:



J. E. A. Strauss  
**Trustee**

Approved by the trustees on: 26/5/16

Company number: 07831243 (England and Wales)

**THE BELSIZE SQUARE SYNAGOGUE**  
**Statement of Cash Flows**  
*For the year ended 31 December 2015*

	Note	2015 £	2014 £
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	19	<u>(12,721)</u>	<u>(96,634)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(8,542)</u>	<u>(23,801)</u>
<b>Net cash provided used in investing activities</b>		<u>(8,542)</u>	<u>(23,801)</u>
<b>Cash flows from financing activities:</b>			
Interest received		<u>3,513</u>	<u>3,588</u>
<b>Net cash provided from financing activities</b>		<u>3,513</u>	<u>3,588</u>
<b>Change in cash and cash equivalents in the period</b>		<u>(17,750)</u>	<u>(116,847)</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>1,108,563</u>	<u>1,225,410</u>
<b>Cash and cash equivalents at the end of the period</b>		<u>1,090,813</u>	<u>1,108,563</u>

**THE BELSIZE SQUARE SYNAGOGUE**  
**Notes to the accounts**  
*As at 31 December 2015*

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**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

**c) Preparation of the accounts on a going concern basis**

The accounts have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

**d) Income**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The value of services provided by volunteers has not been included in these accounts.

Legacy income is accounted for on a receivable basis to the extent that the trustees are certain of its timing and the amount to be received.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

## THE BELSIZE SQUARE SYNAGOGUE

### Notes to the accounts

As at 31 December 2015

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#### f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Restricted funds are donations where the donor has specified these are to be solely used for particular areas of the Charity's work.

#### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income, collecting subscriptions and the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### h) Allocation of support costs

All support costs are allocated to the fundraising and charitable activities of the Belsize Square Synagogue on the basis of time and resources used.

#### i) Tangible fixed assets

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:

##### Asset Category

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.

The painting is included at an insurance valuation.

Freehold buildings are subject to an annual impairment review and any impairment is taken to the statement of financial activities.

#### j) Stock

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

#### k) Pensions

The charity makes a defined contribution towards employee pensions. The charge in the accounts represents the amounts payable.

## **THE BELSIZE SQUARE SYNAGOGUE**

### **Notes to the accounts**

*As at 31 December 2015*

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#### **l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered and provision for bad and doubtful debts.

Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **m) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **n) Creditors and provisions**

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 and provisions are normally recognised at their settlement amount after allowing for any discounts due.

**THE BELSIZE SQUARE SYNAGOGUE**  
**Notes to the accounts**  
*As at 31 December 2015*

**2 Legal status of the Charity**

The Charity is constituted as a Company limited by guarantee.

**3 Income from donations and legacies**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2015	2015	2015	2014
	£	£	£	£
Donations	670,178	45,367	715,545	662,021
Legacies	14,470	-	14,470	23,019
	<u>684,648</u>	<u>45,367</u>	<u>730,015</u>	<u>685,040</u>

Donations to unrestricted funds comprise:

Subscriptions	415,276	411,419
Donations and voluntary contributions	254,902	206,680
	<u>670,178</u>	<u>618,099</u>

Donations to restricted funds comprise:

Israel appeal	-	12,390
Welfare	25,000	25,000
Other restricted donations	20,367	6,532
	<u>45,367</u>	<u>43,922</u>

The Synagogue receives payments in respect of the cemetery in addition to the burial fees included in annual membership charges. These amounts total £60,257 in 2015 (2014: £33,013).

**4 Income from charitable activities**

	Total funds	Total funds
	2015	2014
	£	£
Education and welfare	18,516	16,554
Religion	11,550	13,025
	<u>30,066</u>	<u>29,579</u>

All funds received in 2015 and 2014 were unrestricted.



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**5 Income earned from other trading activities**

	2015 £	2014 £
Income from fundraising events	109,868	44,528
Hall hire and rental income	66,577	66,148
Security services	50,308	8,418
Other income	5,525	5,313
	<u>232,278</u>	<u>124,407</u>

**6 Analysis of expenditure**

	Cost of raising funds £	Expenditure on Charitable activities £	Total 2015 £	Total 2014 £
Staff costs	22,305	293,367	315,672	306,084
Event costs	34,813	-	34,813	27,431
Development project	38,320	-	38,320	23,864
Welfare	-	25,000	25,000	25,000
Burial/funeral	-	68,564	68,564	65,468
Religion and festivals	-	106,266	106,266	124,276
Frieda Graumann Fund Transfer	-	-	-	28,165
Other costs	11,942	22,448	34,390	17,021
Governance costs (see note 7)	3,070	6,230	9,300	9,458
Support costs (see note 7)	145,009	312,649	457,658	411,987
	<u>255,459</u>	<u>834,524</u>	<u>1,089,983</u>	<u>1,038,754</u>

Expenditure on charitable activities was £834,524 (2014: £833,081) of which £681,254 was unrestricted (2014: £621,279), £115,253 was designated (2014: £147,782) and £38,017 was restricted (2014: £64,020). Expenditure on raising funds was £255,459 (2014: £205,673) comprising £242,424 unrestricted, £12,785 designated and £250 restricted. In the prior year was all unrestricted.

**7 Analysis of governance and support costs**

An analysis of governance and support costs is set out below. The Charity allocates these costs by line item between the two categories shown on the Statement of Financial Activities: *Costs of Raising Funds* and *Expenditure on Charitable Activities*. Costs that are directly attributable to each category are allocated to that category in full. Remaining costs are allocated on a pro-rata basis, using best estimates for each line item such as time spent, headcount or floor space.

	Governance costs 2015 £	Support costs 2015 £	Total 2015 £
Staff costs	-	185,713	185,713
Security costs	-	64,119	64,119
Other support costs	-	79,788	79,788
Depreciation	-	128,038	128,038
Audit fees	9,300	-	9,300
	<u>9,300</u>	<u>457,658</u>	<u>466,958</u>

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**8 Net income/ (expenditure) for the year**

This is stated after charging:	<b>2015</b>	<b>2014</b>
	£	£
Depreciation	128,038	123,918
Auditor's remuneration:		
Audit fees and expenses	9,300	9,458
	<u>137,338</u>	<u>133,376</u>

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	<b>2015</b>	<b>2014</b>
	£	£
Salaries and wages	449,951	433,868
Social security costs	31,596	32,156
Pension costs	19,838	19,823
	<u>501,385</u>	<u>485,847</u>

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

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	1	1
£80,000 - £89,999	1	1

During the year payments of £9,011 were made in total to seven trustees (£18,629 were made to two) and relatives of five (2014: six). 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. All decisions relating to the operation of the charity rest with the trustees and therefore key management personnel comprises only the trustees.

**10 Staff Numbers**

The average monthly number of full time equivalent employees (including casual and part time staff) was 13 staff (2014:13).

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**11 Related party transactions**

The charity employs one trustee and three relatives of trustees as teachers/teaching assistants in the synagogue cheder:

Elizabeth Nisbet (trustee)	£2,434
Anne Nisbet (relative)	£168
Hannah Strauss (relative)	£183
Joseph Trenner (relative)	£333

One trustee provided catering services at two synagogue events - Adam Nathan Catering (trustee) £3,480.

**12 Corporation tax**

As a charity, The Belsize Square Synagogue is exempt from UK tax on income and gains to the extent that these are applied to its charitable objects. No UK tax charges have arisen in the Charity, during the year or the previous year.

**13 Tangible fixed assets**

	Land & buildings	Religious Items/Sifrei Torah	Painting	Fixtures, fittings & equipment	Cemetery	Total
	£	£	£	£	£	£
<b>Cost:</b>						
As at 1 January 2015	2,469,341	2,558	25,000	49,990	891,983	3,438,872
Additions	-	-	-	8,542	-	8,542
<b>As at 31 December 2015</b>	<b>2,469,341</b>	<b>2,558</b>	<b>25,000</b>	<b>58,532</b>	<b>891,983</b>	<b>3,447,414</b>
<b>Depreciation:</b>						
As at 1 January 2015	342,356	693	-	17,010	-	360,059
Charge for year	114,257	187	-	13,594	-	128,038
<b>As at 31 December 2015</b>	<b>456,613</b>	<b>880</b>	<b>-</b>	<b>30,604</b>	<b>-</b>	<b>488,097</b>
<b>Net book value As 31 December 2015</b>	<b>2,012,728</b>	<b>1,678</b>	<b>25,000</b>	<b>27,928</b>	<b>891,983</b>	<b>2,959,317</b>
As at 31 December 2014	2,126,985	1,865	25,000	32,980	891,983	3,078,813

All assets are used for fundraising and charitable purposes.

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**14 Debtors**

	<b>2015</b>	<b>2014</b>
	£	£
Other debtors	58,291	49,008
Prepayments and accrued income	<u>16,253</u>	<u>21,433</u>
	<u><b>74,544</b></u>	<u><b>70,441</b></u>

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

	<b>2015</b>	<b>2014</b>
	£	£
Taxes and social security costs	10,211	10,248
Other creditors	9,105	9,000
Accruals and deferred income	<u>70,670</u>	<u>109,770</u>
	<u><b>89,986</b></u>	<u><b>129,018</b></u>

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

The Charity operates a defined pension contribution 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.

	<b>2015</b>	<b>2014</b>
	£	£
Contributions payable by the company for the year	19,838	19,823

The expense has been allocated to unrestricted funds on the same basis as the total wages and salaries expense.

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**17 Analysis of charitable funds**

**Analysis of movements in restricted funds**

	Balance as at 1 January 2015 £	Incoming resources £	Resources expended £	Funds as at 31 December 2015 £
Chevra Kadisha	60,616	831	(600)	60,847
Nursery School	1,045	-	-	1,045
Max Blum book prize fund	2,763	-	-	2,763
Disabled fund	2,498	-	(1,928)	570
Israel	32,553	-	(250)	32,303
Welfare	-	25,000	(25,000)	-
Webcasting project	3,151	3,450	(2,163)	4,438
Medical fund	-	8,326	(8,326)	-
Other restricted donations	2,235	7,897	-	10,132
	<b>104,861</b>	<b>45,504</b>	<b>(38,267)</b>	<b>112,098</b>

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

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

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

Medical fund - comprises amounts raised during the year to assist paying for a young member of the congregation to have a medical operation

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

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**18 Analysis of movements in designated funds**

	Balance as at 1 January 2015 £	Incoming resources £	Resources expended £	Transfer £	Funds as at 31 December 2015 £
<b>Fixed asset funds</b>	<b>3,078,813</b>	-	<b>(128,038)</b>	<b>8,542</b>	<b>2,959,317</b>
	<b>3,078,813</b>	-	<b>(128,038)</b>	<b>8,542</b>	<b>2,959,317</b>

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 £
Tangible fixed assets	-	2,959,317	-	<b>2,959,317</b>
Current assets	1,053,459	-	112,098	<b>1,165,557</b>
Creditors of less than one year	(89,986)	-	-	<b>(89,986)</b>
	<b>963,473</b>	<b>2,959,317</b>	<b>112,098</b>	<b>4,034,888</b>

**20 Reconciliation of net movement in funds to net cash flow from operating activities**

	2015 £	2014 £
Net movement in funds	<b>(94,111)</b>	<b>(196,140)</b>
Add back depreciation charge	<b>128,038</b>	123,918
Interest received	<b>(3,513)</b>	(3,588)
Decrease (increase) in debtors	<b>(4,103)</b>	(11,554)
(Decrease) increase in creditors	<b>(39,032)</b>	(9,270)
<b>Net cash used in operating activities</b>	<b>(12,721)</b>	<b>(96,634)</b>