

Registered Charity Number: 236663

Report of the Trustees and Financial Statements

For The Year Ended 31 December 2014

South West Essex & Settlement Reform Synagogue

South West Essex & Settlement Reform Synagogue

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For The Year Ended 31 December 2014**

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South West Essex & Settlement Reform Synagogue
Report of the Trustees
For The Year Ended 31 December 2014

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2014. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 (revised in June 2008).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity No 236663

Principal Address

Oaks Lane
 Ilford
 Essex
 IG2 7PL

Trustees

The permanent trustees are Mr L Gilbert, Mrs R Cann and Mrs J Mortlock.

The trustees and council members during the year, who changed at the Annual General Meeting on 7 August 2014 are listed below:

Up to the Annual General Meeting

Mr T Davis	President
Mrs E Dalton	Hon. Life Vice-President
Mr L Gilbert	Hon. Life Vice-President
Mr M Maran	Hon. Life Vice-President
Mrs M Whiskar	Chairman
Mrs F Brodie	Vice Chairman
Mr T Konzon	Hon. Secretary
Mr A Whiskar	Asst. Hon. Secretary
Mrs J Mortlock	Hon. Treasurer
Mrs J Turner	Asst. Hon. Treasurer
Mr C Joseph	Senior Warden

Council:-

Mr C Harris	Ms E Bloom
Mrs M Joseph	Mrs J Jacobs
Mr S Robbins	Mr J Bernstein
Mr L Tobe	Mrs D Juggler (resigned November 2013)
Mrs L Harris	

After the Annual General Meeting

Mr T Davis	President
Mrs E Dalton	Hon. Life Vice-President
Mr L Gilbert	Hon. Life Vice-President
Mr M Maran	Hon. Life Vice-President
Mrs L Harris	Hon. Life Vice-President
Mrs M Whiskar	Chairman
Mrs F Brodie	Vice Chairman
Mr T Konzon	Hon. Secretary (resigned 02/11/14)
Mr A Whiskar	Asst. Hon. Secretary
Mrs J Mortlock	Hon. Treasurer
Mr C Joseph	Senior Warden

Council:-

Mrs M Joseph	Mrs J Jacobs
Mr S Robbins	Mr J Bernstein
Mr L Tobe	Mr A Fleischer
Mrs J Perez	

No Trustees received any remuneration during the year (2013 - nil).

Auditors

Prestons & Jacksons Partnership LLP
 Chartered Accountants and Statutory Auditors
 364-368 Cranbrook Road
 Gants Hill
 Ilford
 Essex
 IG2 6HY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity operates as an unincorporated association under the constitution as amended on 16 June 2005.

Recruitment and appointment of new Trustees

The trustees and council are elected on an annual basis at the annual general meeting, in accordance with the charity's constitution.

South West Essex & Settlement Reform Synagogue
Report of the Trustees
For The Year Ended 31 December 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new Trustees

The charity ensures that all Trustees are directed to the extensive guidance available on the Charity Commission website in relation to the role of Trustees and their responsibilities. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of charities. A training session was held for Trustees and Council during the year, to ensure that all newly elected members were aware of their role, duties and responsibilities.

Organisational structure

The charity is governed throughout the year by the Trustees in conjunction with Council who meet on a monthly basis to ratify any significant decisions. In addition the Honorary Treasurer heads the Finance Committee which meets on a regular basis to discuss the charity's performance and any other financial matters. The day to day running of the charity is carried out by an administration team, who are not Council members, but who report to the Rabbi and the Trustees. The Rabbi is principally responsible for the spiritual, religious, pastoral and educational needs of the membership. The Trustees are responsible for the management of the Synagogue's finances and administrative functions within the Synagogue.

Volunteers

The charity is dependent on the voluntary work of the Trustees in administering its funds and many other aspects of Synagogue working. As this work has no quantifiable value this is not recognised in the financial statements.

Related parties

The charity is affiliated to The Movement for Reform Judaism whose remit is the advancement of Reform Judaism within Great Britain. The charity is also a member of the Jewish Joint Burial Society.

The charity does not have any other material related parties.

Risk management

The current level of reserves stands at £2,798,883, which includes a revaluation reserve of £1,748,712, created when the building was revalued to market value at the end of 31 December 2008. The reserves are considered adequate to support the continuation of the charity in the long term. The charity has continual income in the form of annual subscription fees.

The estimated future cost of the burial of certain members is held in a separate fund. Other costs are met by regular payments to the Jewish Joint Burial Society.

At the year end the Special Burial fund showed reserves of £25,000.

There is also a Security Fund of £45,599 (2013 £49,566). This fund was donated anonymously by a member to improve the security of the synagogue buildings and site.

The Trustees actively review the major risks which the charity faces on a regular basis, combined with an annual review of controls over key financial systems. The Trustees have examined other operational and business risks faced by the charity and confirm they have established systems to mitigate the significant risks.

**South West Essex & Settlement Reform Synagogue
Report of the Trustees
For The Year Ended 31 December 2014**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Synagogue is governed by the Synagogue constitution, laws and Charities Act 2011. Its objective is to advance religion in accordance with the principles and practices of Reform Judaism by providing and maintaining a Synagogue for the purpose of public worship, advancing education in accordance with the principles and practices of Reform Judaism and for other charitable purposes as the Synagogue, through its Council, may from time to time determine.

The synagogue continues to maintain a close association with St Francis Hospice – for which several of our members volunteer regularly in a variety of ways, including fundraising. SWESRS also maintains an involvement with the Haven House Children's Hospice through donations and Emeritus Rabbi support. Local charities are always considered as part of our annual High Holyday Appeal.

Each year SWESRS supports a local charity during its Harvest Appeal for food and toiletries, this year the charity selected was the Salvation Army. During 2014 the B'nei Mitzvah class collected food for the local Redbridge Food Bank in Ilford, as an active way to learn about mitzvot (good deeds) and carry out tzedakah (charity).

The synagogue hosts and provide facilities for the AHADA Bereavement Counselling Service which encompasses Empathy Counselling, for those affected by separation and divorce, as well as some of our members serving as Trustees and Counsellors.

Our Adult Education classes are open to the whole community and participants include those seeking to convert to Judaism, who are especially supported, while others just come along to our Hebrew and Jewish Studies Classes.

The Synagogue hosted regular school visits, from our local junior and secondary schools and our Rabbi and Laity speak at schools on Judaism, participate in Holocaust Memorial Day events and related school events. Little Heath Special Needs School has a special relationship with SWESRS and regularly visited the synagogue for services as part of their RE programme and our Rabbi also visited the school and participated in Assemblies and classes.

Weekly programmes are organised for the senior members of the community, including presentations by our Rabbi and Emeritus Rabbi, as well as lunch, together with providing facilities for JACS, U3A, bridge clubs, and a table tennis club. Our social events and fundraisers, such as Quiz Nights, etc are open to the wider community.

Our Rabbi attended and presented at a Scriptural Reasoning group every second month. The group is made up of members of SWESRS, a local church, St John's, and a local Muslim study group. This has been a wonderful opportunity for local community building and interfaith relationship strengthening.

SWESRS also has a relationship with St Peter's Church on Oaks Lane and maintains the grave of a Jewish airman who is buried in the Church cemetery.

Each year the Trustees review the synagogue's objectives, to ensure they continue to reflect the Synagogue's aims. In carrying out this review, the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees consider the performance of the Charity this year to have been better than expected in the current financial climate. The trustees continue to be pleased by the financial generosity and support shown by the community, in this difficult economic period.

Donations by all sections of the community, together with fund raising activities have helped to boost income and in particular funds earmarked for the purchase of a new sefer torah, to be dedicated in 2016, the Synagogue's 60th anniversary year. In addition day to day costs continue to be regularly monitored and reviewed, to ensure that they remain competitive and provide best value for member services. Costs will continue to be monitored closely in 2015 and beyond.

**South West Essex & Settlement Reform Synagogue
Report of the Trustees
For The Year Ended 31 December 2014**

The trustees will also look for opportunities to increase both membership and non membership income.

The Trustees report that adult membership stands at 1,156 at the year end. The Charity will continue to concentrate on increasing the membership as the most effective means of maintaining the Synagogue and its activities. The Synagogue continues to pursue the objectives of The Movement for Reform Judaism, and continues to be represented on the various inter-faith and social reforms organisations which have been set up in the Redbridge Community, as well as cooperating with the local Synagogues and Churches on issues common to all and continue to develop social action and community care projects within its own membership.

Transactions and financial position

The Statement of Financial Activities (page 6) shows a net surplus for the year of £63,220 after charging depreciation of £6,363. This comprises an unrestricted fund surplus of £62,018 and a surplus of £1,202 on restricted funds.

Donations, fund raising and reduced costs have all helped to ensure that the bank balance has remained positive, throughout 2014, without recourse to the bank overdraft facility. This in turn has led to ENIL bank interest charges.

FINANCIAL REVIEW

Tangible fixed assets for use by the Charity

Details of movements in fixed assets are set out in Note 9 to the accounts. In 2008 the Trustees agreed to adopt a new accounting policy, which necessitated a professional revaluation of land and buildings as they are no longer being depreciated. The land and buildings are now being shown at a replacement cost value on the Balance Sheet and will be reviewed regularly.

The Synagogue's main bankers are Lloyds, the relevant branch being based at PO Box 1000, Barking Branch, BX1 1LT.

FUTURE DEVELOPMENTS

The Charity will continue to look for new ways of improving its financial situation by increasing its membership, fundraising and seeking donations, whilst continuing to ensure that we are minimising costs, maximising use of our internal resources, and ensuring stricter controls on arrears.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a. Select suitable accounting policies and apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ON BEHALF OF THE BOARD OF TRUSTEES

.....
J Mortlock - Honorary Treasurer

Date:

**Report of the Independent Auditors to the Trustees
of South West Essex & Settlement Reform Synagogue**

We have audited the financial statements of South West Essex & Settlement Reform Synagogue for the year ended 31 December 2014 on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees 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 Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity'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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2014 and of its incoming resources and application of resources 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if,

In our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

A Patel
(Senior Statutory Auditor)
Prestons & Jacksons Partnership LLP
Chartered Accountants and Statutory Auditors
364-368 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HY

Date:

South West Essex & Settlement Reform Synagogue
Statement of Financial Activities
For The Year Ended 31 December 2014

	Notes	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	352,156	17,026	369,182	358,026
Activities generating funds	3	4,029	-	4,029	4,831
Investment income	4	13	-	13	21
Other incoming resources		44,773	-	44,773	48,162
Total incoming resources		400,971	17,026	417,997	411,060
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating voluntary income		121,326	4,448	125,774	138,568
Charitable activities:					
Religious and educational services		100,723	-	100,723	100,730
Support costs	5	125,280	-	125,280	131,353
Total resources expended		347,329	4,448	351,777	370,651
Net incoming resources available for charitable application		53,642	12,578	66,220	40,409
Governance costs	6	3,000	-	3,000	5,395
NET INCOME FOR THE YEAR BEFORE TRANSFERS		50,642	12,578	63,220	35,014
Gross transfers between funds		11,376	(11,376)	-	-
Net income for the year		62,018	1,202	63,220	35,014
RECONCILIATION OF FUNDS					
Total funds brought forward		2,610,848	124,615	2,735,463	2,700,449
TOTAL FUNDS CARRIED FORWARD		2,672,866	125,817	2,798,683	2,735,463

The charity's income and expenses all relate to continuing operations.

South West Essex & Settlement Reform Synagogue
 Balance Sheet
 As at 31 December 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total Fund £	2013 Total Fund £
FIXED ASSETS					
Tangible assets	9	2,664,626	18,973	2,683,599	2,685,744
CURRENT ASSETS					
Debtors: amounts falling due within one year	10	114,390	10,111	124,501	68,436
Cash at bank and in hand		-	96,733	96,733	96,649
		114,390	106,844	221,234	165,085
CREDITORS					
Amounts falling due within one year	11	(43,717)	-	(43,717)	(39,088)
NET CURRENT ASSETS		<u>70,673</u>	<u>106,844</u>	<u>177,517</u>	<u>125,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,735,299	125,817	2,861,116	2,811,741
CREDITORS					
Amounts falling due after more than one year	12	(62,433)	-	(62,433)	(76,278)
NET ASSETS		<u>2,672,866</u>	<u>125,817</u>	<u>2,798,683</u>	<u>2,735,463</u>

South West Essex & Settlement Reform Synagogue
 Balance Sheet - continued
 As at 31 December 2014

FUNDS	Notes 15	2014 Total Funds £	2013 Total Funds £
Unrestricted funds:			
Revaluation reserve		1,748,712	1,748,712
General fund		923,154	861,136
Legacies and bequests		<u>1,000</u>	<u>1,000</u>
		2,672,866	2,610,848
Restricted funds:			
Harry Jassby Grave Fund		54	-
Special burial fund		25,000	36,376
Charitable trust fund		417	417
Tuesday club fund		1,357	1,357
Blumenthal prize fund		719	809
Krasnador fund		245	245
B'nei Torah scheme		7,160	7,160
Education and youth		722	722
High Holy Day Appeal		13,372	8,290
Roof fund		5,407	-
Israel Action Group		625	625
Building Fund		2,088	2,016
Community and Youth		4,510	4,510
Jack Petchey Award Scheme		5,165	4,756
Security fund		45,599	49,566
Sefer Torah repair fund		7,766	7,766
Torah Scroll fund		<u>5,611</u>	<u>-</u>
		<u>125,817</u>	<u>124,615</u>
TOTAL FUNDS		<u><u>2,798,683</u></u>	<u><u>2,735,463</u></u>

The financial statements were approved by the Board of Trustees on

and were signed on its behalf by:-

.....
 M Whiskar - Chairman

.....
 J Mortlock - Honorary Treasurer

South West Essex & Settlement Reform Synagogue
Notes to The Financial Statements
For The Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention (as modified for the revaluation of land and buildings) and in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Acceptable Accounting Practice).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Subscription income represents members subscriptions net of amounts written off, as a result of members erased, in accordance with the synagogue's constitution.

During the year a fund raising appeal commenced, to raise funds for a new sefer torah to be written. This new scroll will be dedicated in 2016, the 60th anniversary of the synagogue.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Religious books are written off in the year of purchase.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	Not depreciated
Fixtures, fittings & computer equipment	20% on reducing balance
Religious appurtenances	Nil and 20% on cost
Security fencing and lighting	10% on cost
Website	20% on cost

Fixed assets are capitalised at cost or revaluation.

Unrealised gains/(losses)

Unrealised gains/(losses) are charged to the revaluation reserve in the Balance Sheet designated as unrestricted funds.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 15 to the financial statements.

Value added tax

Value added tax is not recoverable by the Synagogue and as such is included in the relevant costs in these financial statements.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

Pensions

The charity contributes to the rabbi's personal pension scheme and the pension charge represents the amounts payable by the charity to that scheme during the year.

South West Essex & Settlement Reform Synagogue
Notes to The Financial Statements - continued
For The Year Ended 31 December 2014

2. VOLUNTARY INCOME

	2014	2013
	£	£
Donations (General and restricted)	26,764	11,388
Gift Aid claimed	46,573	48,282
Subscriptions	295,845	298,361
	<u>369,182</u>	<u>358,026</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2014	2013
	£	£
Fundraising - income	7,999	6,534
Fundraising - expenses	(3,970)	(1,703)
	<u>4,029</u>	<u>4,831</u>

4. INVESTMENT INCOME

	2014	2013
	£	£
Bank interest received	13	21

5. SUPPORT COSTS

	2014	2013
	£	£
Affiliation fees	45,272	50,735
Office salaries	43,360	45,788
Caretaker and cleaners	23,152	23,474
Printing, postage and stationery	7,428	6,294
Telephone	3,449	2,443
Hire of office equipment	2,619	2,619
	<u>125,280</u>	<u>131,353</u>
Governance costs (see note 6)	3,000	5,395
	<u>128,280</u>	<u>136,748</u>

6. GOVERNANCE COSTS

	2014	2013
	£	£
Legal and professional fees	-	2,995
Auditors' remuneration	3,000	2,400
	<u>3,000</u>	<u>5,395</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2014 nor for the year ended 31 December 2013.

South West Essex & Settlement Reform Synagogue
 Notes to The Financial Statements - continued
 For The Year Ended 31 December 2014

8. WAGES AND SALARIES

	2014	2013
	£	£
Staff costs		
Salaries	137,446	140,738
National insurance	10,168	12,695
Pension costs	2,959	2,873
	<u>150,573</u>	<u>156,306</u>

Number of employees

The average weekly number of employees (excluding trustees)
 during the year were:

	2014	2013
Ministerial	1	1
Administrative	3	3
Education and Youth	3	4
Other	2	2
	<u>9</u>	<u>10</u>

1 employee earned in excess of £60,000 (2013 - no employee earned in excess of £60,000).

South West Essex & Settlement Reform Synagogue
Notes to The Financial Statements - continued
For The Year Ended 31 December 2014

9. TANGIBLE FIXED ASSETS

Freehold Property

Freehold Property	Freehold property	Security fencing and lighting	Totals
	£	£	£
COST			
At 1 January 2014	2,651,525	38,381	2,689,906
Additions	-	2,085	2,085
At 31 December 2014	<u>2,651,525</u>	<u>40,466</u>	<u>2,691,991</u>
DEPRECIATION			
At 1 January 2014	-	17,526	17,526
Depreciation Charges for year	-	3,967	3,967
At 31 December 2014	-	<u>21,493</u>	<u>21,493</u>
NET BOOK VALUE			
As at 31 December 2014	<u>2,651,525</u>	<u>18,973</u>	<u>2,670,498</u>
As at 1 January 2014	<u>2,651,525</u>	<u>20,855</u>	<u>2,672,380</u>

Other Tangible Assets

	Website	Religious appurtenances	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 January 2014	2,000	7,535	46,096	9,942	65,573
Additions	-	-	1,475	658	2,133
Disposal	-	-	-	-	-
At 31 December 2014	<u>2,000</u>	<u>7,535</u>	<u>47,571</u>	<u>10,600</u>	<u>67,706</u>
DEPRECIATION					
At 1 January 2014	800	3,989	38,872	8,548	52,209
Charge for year	400	-	1,617	379	2,396
Disposal	-	-	-	-	-
At 31 December 2014	<u>1,200</u>	<u>3,989</u>	<u>40,489</u>	<u>8,927</u>	<u>54,605</u>
NET BOOK VALUE					
At 31st December 2014	<u>800</u>	<u>3,546</u>	<u>7,082</u>	<u>1,673</u>	<u>13,101</u>
At 1 January 2014	<u>1,200</u>	<u>3,546</u>	<u>7,224</u>	<u>1,394</u>	<u>13,364</u>

Net Book Value of Total Tangible Fixed Assets as at 31st December 2014

2,683,599

Net Book Value of Total Tangible Fixed Assets as at 31st December 2013

2,685,744

We have changed the basis of our accounting policy and have now moved to a valuations basis for the freehold property. The buildings were last professionally valued by B Bailey & Co Ltd, Chartered Surveyors and Valuers on 23 March 2009. The valuation was based on the cost of acquiring a similar property, as there is a restrictive covenant in place on the land. The historical cost of the freehold property was £945,669 with historic depreciation of £148,002. The Trustees are of the opinion that the valuation above fairly reflects the current market value of the buildings. The buildings used by the charity have not been depreciated as the trustees consider their useful life to be in excess of 100 years and the depreciation charge is therefore considered to be immaterial.

South West Essex & Settlement Reform Synagogue
Notes to The Financial Statements - continued
For The Year Ended 31 December 2014

10. DEBTORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2014	2013
	£	£
Subscriptions	38,484	28,308
Less: Doubtful Debts	<u>(7,000)</u>	<u>(7,000)</u>
	31,484	21,308
Recoverable gift aid due	90,947	40,866
Prepayments	<u>2,070</u>	<u>6,262</u>
	<u>124,501</u>	<u>68,436</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans, overdrafts and other loans	16,596	22,524
Other creditors	7,821	4,313
Accrued expenses	8,066	6,866
Amounts owed to related party (MRJ)	6,543	-
Advance income	<u>4,891</u>	<u>5,385</u>
	<u>43,717</u>	<u>39,088</u>

Contingent Liability

There is a contingent liability to the Movement for Reform Judaism (MRJ) in the sum of £53,349 which would crystallise should the Synagogue leave the Movement for Reform Judaism.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Bank loans and other loans - 2-5 years	<u>62,433</u>	<u>76,278</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year on demand:		
Bank loans and other loans	<u>16,596</u>	<u>22,524</u>
Amounts falling due between two and five years:		
Bank loans and other loans - 2 - 5 years	<u>62,433</u>	<u>76,278</u>

14. SECURED DEBTS

The following secured debts are included within creditors :

	2014	2013
	£	£
Bank loans and other loans	<u>79,029</u>	<u>98,802</u>

The charity's bank borrowings are secured by a bank security over the freehold property shown in the the accounts.

Other loans are secured by personal guarantees given by specific trustees.

South West Essex & Settlement Reform Synagogue
Notes to The Financial Statements - continued
For The Year Ended 31 December 2014

15. MOVEMENT IN FUNDS

	At 1.01.14 £	Net movement in funds £	Transfers between funds £	At 31.12.14 £
Unrestricted Funds				
General fund	861,136	50,642	11,376	923,154
Legacies and bequests	1,000	-	-	1,000
Revaluation reserve	1,748,712	-	-	1,748,712
	<u>2,610,848</u>	<u>50,642</u>	<u>11,376</u>	<u>2,672,866</u>
Restricted Funds				
Special burial fund	36,376	-	(11,376)	25,000
Charitable trust fund	417	-	-	417
Tuesday club fund	1,357	-	-	1,357
Blumenthal prize fund	809	(90)	-	719
Krasnador fund	245	-	-	245
B'nei Torah scheme	7,160	-	-	7,160
Education and youth	722	-	-	722
High Holy Day appeal	8,290	5,082	-	13,372
Roof fund	-	5,407	-	5,407
Israel Action Group	625	-	-	625
Building fund	2,016	72	-	2,088
Community and Youth	4,510	-	-	4,510
Jack Petchey Award Scheme	4,756	409	-	5,165
Security fund	49,566	(3,967)	-	45,599
Torah Scroll fund	-	5,611	-	5,611
Sefer Torah repair fund	7,766	-	-	7,766
Harry Jassby Grave Maintenance Fund	-	54	-	54
	<u>124,615</u>	<u>12,578</u>	<u>(11,376)</u>	<u>125,817</u>
TOTAL FUNDS	<u>2,735,463</u>	<u>63,220</u>	<u>-</u>	<u>2,798,683</u>

Net movement in funds, included in the above as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	400,971	350,329	50,642
Restricted funds			
Special burial fund	-	-	-
High Holy Day appeal	5,082	-	5,082
Blumenthal Prize fund	-	90	(90)
Jack Petchey Award Scheme	800	391	409
Building fund	72	-	72
Roof fund	5,407	-	5,407
Torah Scroll fund	5,611	-	5,611
Security fund	-	3,967	(3,967)
Harry Jassby Grave Maintenance Fund	54	-	54
	<u>17,026</u>	<u>4,448</u>	<u>12,578</u>
TOTAL FUNDS	<u>417,997</u>	<u>354,777</u>	<u>63,220</u>

Restricted funds are represented by:

	Restricted current assets £	Fixed assets £	Total £
Restricted funds	106,844	18,973	125,817

Restricted funds are funds donated, or set aside for specific educational or religious projects such as the replacement of prayer books or the repairs of the sefer torah. The Special Burial Fund represents payments of overage fees by members, to be utilised at their future burial.