

REGISTERED COMPANY NUMBER: 09271770 (England and Wales)
REGISTERED CHARITY NUMBER: 1161059

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2017
FOR
RADLETT REFORM SYNAGOGUE

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

RADLETT REFORM SYNAGOGUE

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FOR THE YEAR ENDED 31ST DECEMBER 2017

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RADLETT REFORM SYNAGOGUE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2017. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

The Synagogue was established in 1971 as a Congregation professing the Jewish Religion, with the objects of providing and maintaining a Synagogue for the purpose of public worship and advancing religious, educational and charitable activities. We carry out these objects in many ways. The Synagogue is a member of the Movement for Reform Judaism. What follows are only examples of what we do in the community.

Significant activities

In planning the charity's activities, the trustees have had regard to the Charity Commission guidance on public benefit.

The Synagogue conducts religious services on Sabbaths, festivals and High Holy Days. The Synagogue has a religion school (Cheder) for children from Reception (Gan) up to year 6. The Cheder continues to thrive under the headship of Carol Green.

Members of the community are supported by the Synagogue's Link Group which reaches out to members at times of bereavement, illness or personal difficulties. This group, made up of dedicated and trained volunteers within our own community, provide a much needed network of support to all of our congregants. We have a Community Support Worker who assists our group of Volunteers in identifying need within our community and directing help and assistance to members.

Adult Education is important in the life of the Synagogue and a variety of daytime and evening courses both religious and cultural, are run. Participants have not only been from our own Synagogue but also from neighbouring synagogues and churches.

The Synagogue runs youth events during term time as well as very successful spring and summer schemes and residential. We also have Beavers, Cubs and Scouts meeting weekly throughout the year. There are many activities for specific groups including senior citizens, parents & toddlers, social events organised by the Social Committee and our senior citizens' September Group as well as activity based events, for example bridge and table tennis. A popular part of Radlett Reform's activities are the community meals which are organised by the community for the community.

The Synagogue continues to support communities where our help can be beneficial in reviving Jewish life, typically in countries where Jews still struggle to maintain their tradition and openly engage in Jewish activities.

Repairs and decoration works are ongoing to our buildings to maintain them in good condition.

The Synagogue is very active in its participation in the activities of the wider community in Hertfordshire, Bedfordshire and North London. It plays a major role in inter faith activities including being part of the local Council for Christians and Jews, various inter faith groups and the local Mitzvah Day group and as a major centre for school visits to places of worship. We continue to cement the relationship between the Synagogue and the wider Community by offering cross-communal and interfaith activities.

RADLETT REFORM SYNAGOGUE

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2017**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Members of the community gave generously in support of the annual High Holy Day appeal, raising £4,984 for the Macmillan Cancer Support, £4,960 for World Jewish Relief, £4,883 for Israel Religious Action Center and £5,945 for Radlett Reform. The total raised was £20,772 (compared to £16,096 in 2016). These figures are inclusive of tax refunds on the donations.

Achievements

The achievements of the year owe much to the efforts of a very large number of people who give their time paid and unpaid to the Community. First thanks to our wonderful Rabbinic team of our Senior Rabbi, Rabbi Paul Freedman, and Rabbi Celia Surget. Thanks also to our very dedicated office staff, teaching staff and caretakers.

We are, however, very much a volunteer organisation, and we are indebted to a great many people, those on the Board and many others too numerous to name here, who have given up their time to further the activities of the community.

The Synagogue continues to go from strength to strength and aims to be a beacon for Reform Jewish life in South Hertfordshire and ensuring that the community remains true to its values of caring for each of its members as they pass along their Jewish journey. Radlett Reform Synagogue is the community for South Hertfordshire.

FINANCIAL REVIEW

Financial position and future plans

The Trustees report an overall surplus for the year amounting to £6,777 (2016 surplus £33,241 before accounting for the gain on transfer of assets). The synagogue plans to invest much of the surplus in 2018 in improving and refurbishing the building.

The principal source of funding is subscription income, which increased by 5.2% (2016: 5.5%). We are constantly endeavouring to maintain and ideally improve our collection rate, however, as expected this has become more difficult in the last few years due to the tough economic climate.

The generous legacy received in 2013 which the Trustees designated for funding the introduction of a Community Support Worker has greatly assisted launching this role and as planned will continue to be used for this purpose through 2018.

Once again, a number of members were unable to pay their subscriptions in full during the year due to adverse personal circumstances. The Synagogue's policy for collecting subscriptions is that, where we are made aware of circumstances of financial difficulty, we are as helpful as we can be.

Most members pay their subscriptions through Gift Aid. We are aware that members who are higher rate taxpayers could recover more tax than standard rate taxpayers. This gives rise to an anomaly that members, who might be presumed to be better off, end up paying less. We continue to address this anomaly by asking higher rate taxpayers to pay a subscription donation that, after the recovery of tax, means that they and standard rate taxpayers pay the same net amount.

At the 2017 AGM, it was resolved that Nagler Simmons be reappointed auditors on a fee-paying basis.

RADLETT REFORM SYNAGOGUE

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2017**

FINANCIAL REVIEW

Reserves

The trustees' policy is to utilise any reserves for future commitments and projects, which include:

- Work to the fabric of the building, redecorating, heating system and kitchens;
- Creating a fund for future building works;
- Funding resources for our youth clubs and Cheder.

It is not the trustees' practice to keep material reserves, as this would impact on subscription levels and possibly have an adverse effect on membership numbers. Short-term liquidity is monitored on a monthly basis by the Treasurer and Finance Committee and (separately) the Honorary Officers to ensure that potential cash-flow issues are identified well in advance.

The company had total funds of £708,984 as at 31st December 2017, made up of unrestricted funds of £301,417 and restricted funds of £407,567.

The unrestricted funds comprise a general fund of £301,417 consisting of cash and liquid assets freely available for use and a community support worker fund of £3,121.

The restricted funds are not available for general purposes and comprise a jubilee building fund of £285,355, for the extension and improvement of the existing premises and a burial provision of £1,000 to assist members who are not completely covered by their JJBS burial scheme. There is a further permanent endowment fund of £102,690, which relates to the original purchase of the land and buildings, and must be held indefinitely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Synagogue is a company limited by guarantee under company number 09271770 which is governed by Memorandum and Articles incorporated on 20th October 2014 amended in General Meeting from time to time.

Management of the Synagogue's affairs is vested in the Synagogue's Council and day-to-day management is delegated to the Honorary Officers. Each member of the Council is a Trustee of the Charity. The Trustees in 2017 are named on page 2. The Laws of the Synagogue govern appointment of Trustees. Ordinarily, Trustees are elected at the Annual General Meeting ("AGM"). There is also power to co-opt members of Council. This enables the Trustees to fill vacancies arising through the resignation or death of an existing trustee.

Council members receive an induction pack at the time of their election or co-option, including a summary of their responsibilities as Trustees.

RADLETT REFORM SYNAGOGUE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Council of the Synagogue is responsible for the management of the risks faced by the Synagogue. Detailed consideration of risks is delegated to the Honorary Officers, assisted by other Council members and members of staff. Risks are identified and assessed throughout the year and controls are established to manage the risks. A formal review of the Synagogue's risk management process has continued during the year, and will remain under continuous review.

The Council of the Synagogue has adopted the following Risk Policy:

The Synagogue exists to provide religious, educational and social services for its members and the wider community. To avoid risk, it will carry out its activities in such a way that:

- It follows the moral and ethical principles of the Jewish faith;
- It conforms to all relevant legal requirements with regard to finance, taxation, employment, health and safety;
- It ensures the financial resources of the Synagogue are adequate to provide the services it wishes to provide, and balances income and expenditure from year to year;
- It is managed in accordance with good practice in terms of control, delegation and authority levels;
- All those involved in the management of the Synagogue, whether volunteers or paid, understand their responsibilities;
- It provides security for staff, volunteers, members and the physical assets of the Synagogue;
- It ensures continuity of operation by providing alternative arrangements for major disasters.

Risks will be regularly reviewed and their impact assessed. Where there is a high risk of occurrence and the impact is great, immediate action will be taken to eliminate the risk by taking appropriate steps, changing procedures or providing adequate safeguards. Where the risk is lower, action will be taken to reduce or transfer the risk, for example through insurance. If the risk is high, but the likelihood is low, then action will be taken to avoid it. Low risks with a low likelihood of occurrence will be accepted unless simple steps can be taken to lower the risk. In all cases, the action to be taken will have regard to whether the steps taken and associated cost are proportionate to the risk and likelihood of occurrence."

The key controls used by the Synagogue are:

- " Regular meetings of Council and Honorary Officers' with formal agendas and minutes
- " Detailed terms of reference for Honorary Officers, Council and sub-committees
- " Annual budgets and regular management accounts
- " Formal written policies including authority limits.

Through the risk management processes established for the Synagogue, the members of Council, as Trustees, are satisfied that the major risks identified have been adequately mitigated where necessary or are in the process of being mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified and addressed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09271770 (England and Wales)

Registered Charity number

1161059

Registered office

118 Watling Street
Radlett
Hertfordshire
WD7 7AA

RADLETT REFORM SYNAGOGUE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The trustees serving during the year were as follows:

Honorary Officers

Irene Blaston	Chair
Nick Levy	Vice Chair
Lisa Leighton	Honorary Secretary
Susan Zonneveld	Head of Ritual
Simon Blum	Honorary Treasurer

Council

Elizabeth Crossick	
David Grossman	
Nigel Kidd	
Rachael Levy	
Laurence Turner	
James Taylor	
Jeremy Kaye	
Phil Lyons	
Samantha Davis	(Appointed 25th May 2017)
Carol Green	(Appointed 25th May 2017)
Laurence Levy	(Resigned 25th May 2017)
Lana Young	(Resigned 25th May 2017)

Auditors

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

Bankers

Barclays Bank PLC
1250 High Road
London
N20 0PB

COMMENCEMENT OF ACTIVITIES

On 31st December 2015 the Synagogue's assets, liabilities and funds with a net book value of £668,966 were transferred from the unincorporated Trust. This is shown as a gain in the statement of financial activities for the period ending 31st December 2016. The company's activities commenced on 1st January 2016.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

RADLETT REFORM SYNAGOGUE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2017

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charity SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) 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 proper accounting records which 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 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.

Approved by order of the board of trustees on 17th May 2018 and signed on its behalf by:

S Blum - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RADLETT REFORM SYNAGOGUE**

Opinion

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

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RADLETT REFORM SYNAGOGUE**

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

Date: 18 May 2018

RADLETT REFORM SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Year Ended 31.12.17 Total funds £	Period 1.11.15 to 31.12.16 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	17,193	94	-	17,287	20,539
Charitable activities	5					
Synagogue operations		572,835	-	-	572,835	564,568
Education		51,989	-	-	51,989	49,448
High Holyday Appeal		-	20,772	-	20,772	16,096
Other trading activities	3	13,220	-	-	13,220	50,572
Investment income	4	<u>1,424</u>	<u>-</u>	<u>-</u>	<u>1,424</u>	<u>1,727</u>
Total		<u>656,661</u>	<u>20,866</u>	<u>-</u>	<u>677,527</u>	<u>702,950</u>
EXPENDITURE ON						
Raising funds	6	5,481	-	-	5,481	28,761
Charitable activities	7					
Synagogue operations		578,253	-	-	578,253	540,857
Education		80,866	-	-	80,866	78,259
Grant making		-	2,250	-	2,250	16,252
Other		<u>3,900</u>	<u>-</u>	<u>-</u>	<u>3,900</u>	<u>5,580</u>
Total		<u>668,500</u>	<u>2,250</u>	<u>-</u>	<u>670,750</u>	<u>669,709</u>
NET INCOME/(EXPENDITURE)		(11,839)	18,616	-	6,777	33,241
Transfers between funds	18	2,058	(2,058)	-	-	-
Other gains						
Funds transfer from unincorporated charity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>668,966</u>
Net movement in funds		(9,781)	16,558	-	6,777	702,207
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>311,198</u>	<u>288,319</u>	<u>102,690</u>	<u>702,207</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>301,417</u>	<u>304,877</u>	<u>102,690</u>	<u>708,984</u>	<u>702,207</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

RADLETT REFORM SYNAGOGUE
BALANCE SHEET
AT 31ST DECEMBER 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	14	472,570	472,916
CURRENT ASSETS			
Debtors	15	19,592	23,710
Cash at bank and in hand		<u>323,985</u>	<u>256,756</u>
		343,577	280,466
CREDITORS			
Amounts falling due within one year	16	(107,163)	(51,175)
		<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		<u>236,414</u>	<u>229,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		708,984	702,207
		<u> </u>	<u> </u>
NET ASSETS		<u>708,984</u>	<u>702,207</u>
FUNDS	18		
Unrestricted funds:			
General fund		298,296	304,956
Community support worker		<u>3,121</u>	<u>6,242</u>
		301,417	311,198
Restricted funds:			
Jubilee building fund		285,355	287,319
Burial provision		1,000	1,000
High Holyday Appeal		<u>18,522</u>	<u> </u>
		304,877	288,319
Endowment funds:			
Permanent building fund (Permanent endowment)		<u>102,690</u>	<u>102,690</u>
TOTAL FUNDS		<u>708,984</u>	<u>702,207</u>

RADLETT REFORM SYNAGOGUE

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 17th May 2018 and were signed on its behalf by:

I Blaston -Trustee

S Blum -Trustee

RADLETT REFORM SYNAGOGUE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>65,805</u>	<u>59,094</u>
Net cash provided by (used in) operating activities		<u>65,805</u>	<u>59,094</u>
Cash flows from investing activities:			
Cash transferred from unincorporated charity		-	195,935
Interest received		<u>1,424</u>	<u>1,727</u>
Net cash provided by (used in) investing activities		<u>1,424</u>	197,662
Change in cash and cash equivalents in the reporting period		67,229	256,756
Cash and cash equivalents at the beginning of the reporting period		<u>256,756</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>323,985</u></u>	<u><u>256,756</u></u>

The notes form part of these financial statements

RADLETT REFORM SYNAGOGUE

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	6,777	702,207
Adjustments for:		
Depreciation charges	346	115
Gain on investments	-	(668,966)
Interest received	(1,424)	(1,727)
Decrease/(increase) in debtors	4,118	(23,710)
Increase in creditors	<u>55,988</u>	<u>51,175</u>
Net cash provided by (used in) operating activities	<u>65,805</u>	<u>59,094</u>

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have assessed whether the use of the going concern basis is appropriate, and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements, and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation. Individual fixed assets costing less than £2,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following basis.

Furniture & fittings	25%	Reducing balance
Office equipment	25%	Reducing balance

No depreciation is provided on freehold land and buildings, scrolls and appurtenances, which, in the opinion of the trustees have a residual value not less than their cost.

Taxation

The charity is exempt from corporation 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 the notes to the financial statements.

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for a future financial year and can be reliably measured at the balance sheet date.

Legal status

The charity is incorporated as a company limited by guarantee and is registered with the Charity Commission. The members of the company have undertaken to contribute up to their guarantee of £1 each towards the liabilities of the company in the event that it is wound up whilst they are, or within one year of being members.

2. DONATIONS AND LEGACIES

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Donations - unrestricted funds	9,027	12,542
Gift Aid	8,166	7,733
Donations - restricted funds	<u>94</u>	<u>264</u>
	<u>17,287</u>	<u>20,539</u>

3. OTHER TRADING ACTIVITIES

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Tree of life	65	497
Shofar advertising	150	60
Other fundraising activities	6,319	42,545
Hall hire	5,186	6,470
Nursery rental income	<u>1,500</u>	<u>1,000</u>
	<u>13,220</u>	<u>50,572</u>

4. INVESTMENT INCOME

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Deposit account interest	<u>1,424</u>	<u>1,727</u>

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

5. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Synagogue operations	572,835	564,568
Education	51,989	49,448
Grant making	<u>20,772</u>	<u>16,096</u>
	<u>645,596</u>	<u>630,112</u>

Grants received, included in the above, are as follows:

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
High Holyday Appeal	<u>20,772</u>	<u>16,096</u>

6. RAISING FUNDS

Other trading activities

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Purchases	<u>5,481</u>	<u>28,761</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 8) £	Totals £
Synagogue operations	578,253	-	578,253
Education	80,866	-	80,866
Grant making	<u>-</u>	<u>2,250</u>	<u>2,250</u>
	<u>659,119</u>	<u>2,250</u>	<u>661,369</u>

8. GRANTS PAYABLE

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Grant making	<u>2,250</u>	<u>16,252</u>

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

8. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Radlett Reform Synagogue - kitchen	2,250	-
Noah's Ark Children's Hospice	-	4,034
Langdon	-	4,740
Leo Baeck College	-	3,853
Radlett Reform Synagogue - redecorating	-	3,468
Brest	-	157
	<u>2,250</u>	<u>16,252</u>

9. SUPPORT COSTS

	Year Ended 31.12.17 £	Period 1.11.15 To 31.12.16 £
Other resources expended:		
Governance costs	<u>3,900</u>	<u>5,580</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Auditors' remuneration	3,900	5,580
Depreciation - owned assets	616	115
Hire of plant and machinery	4,682	4,700
Other operating leases	<u>17,188</u>	<u>19,226</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

The following are amounts paid to Trustees or their families:

The trustees, R Levy, L Turner, C Green, I Blaston, S Zonneveld, S Blum or close members of their family were paid a total of £22,162 for working in the charity's religion school. During the period to 31st December 2016 the trustees, L Skillman, L Turner, R Levy or close members of their family were paid a total of £12,601 for working in the religion school. Authority for this remuneration is given in the Synagogue's governing document.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2017, nor for the period ended 31st December 2016.

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.17	Period 1.11.15 to 31.12.16
Rabbinic team	2	2
Youth and education	20	20
Administration	5	5
Maintenance	2	2
Community support worker	<u>1</u>	<u>1</u>
	<u>30</u>	<u>30</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was as follows:

	Year Ended 31.12.17	Period 1.11.15 to 31.12.16
£70,001 - £80,000	<u>1</u>	<u>1</u>

	Year ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Gross wages and salaries	303,123	284,538
Employers' NIC	18,180	18,787
Pension costs	<u>9,599</u>	<u>8,991</u>
	<u>330,902</u>	<u>312,316</u>

During the year, the Rabbis and one administrator were the only full time members of staff.

Employer contributions to the defined contribution pension scheme for the employee earning over £60,000 in the year was £5,872 (2016: £5,510).

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	20,275	264	-	20,539
Charitable activities				
Synagogue operations	564,568	-	-	564,568
Education	49,448	-	-	49,448
High Holyday Appeal	-	16,096	-	16,096
Other trading activities	50,572	-	-	50,572
Investment income	<u>1,727</u>	<u>-</u>	<u>-</u>	<u>1,727</u>
Total	<u>686,590</u>	<u>16,360</u>	<u>-</u>	<u>702,950</u>
EXPENDITURE ON				
Raising funds	28,761	-	-	28,761
Charitable activities				
Synagogue operations	540,857	-	-	540,857
Education	78,259	-	-	78,259
Grant making	-	16,252	-	16,252
Other	<u>5,580</u>	<u>-</u>	<u>-</u>	<u>5,580</u>
Total	653,457	16,252	-	669,709
Net gains/(losses) on investments	<u>276,049</u>	<u>290,227</u>	<u>102,690</u>	<u>668,966</u>
NET INCOME/(EXPENDITURE)	309,182	290,335	102,690	702,207
Transfers between funds	2,016	(2,016)	-	-
Net movement in funds	311,198	288,319	102,690	702,207
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD	<u>311,198</u>	<u>288,319</u>	<u>102,690</u>	<u>702,207</u>

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

14. TANGIBLE FIXED ASSETS

	Freehold property £	Jubilee extension £	Fixtures and fittings £	Scrolls & Ark £	Totals £
COST					
At 1st January 2017	115,974	340,112	461	16,484	473,031
Additions	<u>-</u>	<u>-</u>	<u>270</u>	<u>-</u>	<u>270</u>
At 31st December 2017	<u>115,974</u>	<u>340,112</u>	<u>731</u>	<u>16,484</u>	<u>473,301</u>
DEPRECIATION					
At 1st January 2017	-	-	115	-	115
Charge for year	<u>-</u>	<u>-</u>	<u>616</u>	<u>-</u>	<u>616</u>
At 31st December 2017	<u>-</u>	<u>-</u>	<u>731</u>	<u>-</u>	<u>731</u>
NET BOOK VALUE					
At 31st December 2017	<u>115,974</u>	<u>340,112</u>	<u>-</u>	<u>16,484</u>	<u>472,570</u>
At 31st December 2016	<u>115,974</u>	<u>340,112</u>	<u>346</u>	<u>16,484</u>	<u>472,916</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Prepayments and accrued income	<u>19,592</u>	<u>23,710</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	2,853	12,692
Social security and other taxes	6,249	5,954
Accruals and deferred income	<u>98,061</u>	<u>32,529</u>
	<u>107,163</u>	<u>51,175</u>

17. DEFERRED INCOME

	Year Ended 31.12.17 £	Period 1.11.15 to 31.12.16 £
Deferred income at 1st January	22,735	-
Resources deferred in the period	62,050	22,735
Amount released from previous periods	<u>(8,275)</u>	<u>-</u>
Deferred income at 31st December	<u>76,510</u>	<u>22,735</u>
Deferred income comprises the following:		
Advance religion school income	4,836	2,300
Advance subscriptions	13,502	5,975
Donations re third Clergy	57,622	14,460
Other	<u>550</u>	<u>-</u>
	<u>76,510</u>	<u>22,735</u>

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

18. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted funds				
General fund	304,956	(11,839)	5,179	298,296
Community support worker	<u>6,242</u>	<u>-</u>	<u>(3,121)</u>	<u>3,121</u>
	311,198	(11,839)	2,058	301,417
Restricted funds				
Jubilee building fund	287,319	94	(2,058)	285,355
Burial provision	1,000	-	-	1,000
High Holyday Appeal	<u>-</u>	<u>18,522</u>	<u>-</u>	<u>18,522</u>
	288,319	18,616	(2,058)	304,877
Endowment funds				
Permanent building fund (Permanent endowment)	<u>102,690</u>	<u>-</u>	<u>-</u>	<u>102,690</u>
TOTAL FUNDS	<u><u>702,207</u></u>	<u><u>6,777</u></u>	<u><u>-</u></u>	<u><u>708,984</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	656,661	(668,500)	(11,839)
Restricted funds			
Jubilee building fund	94	-	94
High Holyday Appeal	<u>20,772</u>	<u>(2,250)</u>	<u>18,522</u>
	20,866	(2,250)	18,616
TOTAL FUNDS	<u><u>677,527</u></u>	<u><u>(670,750)</u></u>	<u><u>6,777</u></u>

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.15 £	Net movement in funds £	Transfers between funds £	At 31.12.16 £
Unrestricted Funds				
General fund	-	302,940	2,016	304,956
Community support worker	<u>-</u>	<u>6,242</u>	<u>-</u>	<u>6,242</u>
	-	309,182	2,016	311,198
Restricted Funds				
Jubilee building fund	-	289,335	(2,016)	287,319
Burial provision	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	-	290,335	(2,016)	288,319
Endowment funds				
Permanent building fund (Permanent endowment)	-	102,690	-	102,690
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>-</u>	<u>702,207</u>	<u>-</u>	<u>702,207</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	686,590	(650,207)	266,557	302,940
Community support worker	<u>-</u>	<u>(3,250)</u>	<u>9,492</u>	<u>6,242</u>
	686,590	(653,457)	276,049	309,182
Restricted funds				
Jubilee building fund	264	-	289,071	289,335
High Holyday Appeal	16,096	(16,096)	-	-
Brest	-	(156)	156	-
Burial provision	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
	16,360	(16,252)	290,227	290,335
Endowment funds				
Permanent building fund (Permanent endowment)	-	-	102,690	102,690
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>702,950</u>	<u>(669,709)</u>	<u>668,966</u>	<u>702,207</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2017 nor for the period ended 31st December 2016, other than those detailed in note 11.

RADLETT REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2017

20. DETAILS OF RESTRICTED FUNDS

All donations are from specific fundraising events organised by the committees, with exception to the funds raised from the High Holy Day appeal.

Burial Provision - To assist members that are not completely covered by their JJBS burial scheme.

Macmillan Cancer Support - a charity to whom we provided funds from our High Holy Day Appeal.

World Jewish Relief - a charity to whom we provided funds from our High Holy Day Appeal.

Israel Religious Action Center - a charity to whom we provided funds from our High Holy Day Appeal.

21. PERMANENT BUILDING FUND (PERMANENT ENDOWMENT)

The permanent endowment fund relates to the purchase of the original synagogue land and buildings.

The restricted Jubilee fund is specifically used for the extension and improvement of the existing premises.