

SOUTHGATE PROGRESSIVE SYNAGOGUE

December 2016

Annual report of the Council for the year ended 31

Legal and Administrative Detail governed by its constitution 75 Chase Road,

Status: London, N14 4QY

Address: Ms M Finlay (deceased November 2016)

Mrs S Jessel (appointed January 2017)

Custodian Trustees: Mr B Mathiason (appointed January 2017)

Mr A B Sedier

Council: Miss H Schindler

Mrs P Phillips

j. Non-Executive Officers:

Hon. Life President:

Hon. Life Vice-

President:

Mr R L Dulin (appointed 29th June 2016)

Mrs R Ellenby (appointed July 2016)

Mrs J Greenfield (appointed 29th June 2016)

Mrs B Martin (resigned 29th June 2016)

II. Executive Officers

Chairman:

Mr S Lesley

Vice Chairman:

Mrs J Cox

Hon. Secretary:

Mrs M Dwek (appointed 29th June 2016)

Hon. Treasurer:

Mr P Golding (retired 29th June 2016)

Mrs B Martin (appointed 29th June 2016)

III. Members

Mr A Marsh

Mr J Sampson

Mrs C Shots (appointed 29th June 2016)

Mrs S Shuriin

Mrs M Smith (appointed 29th June 2016)

Mrs M Golding

Rabbi Yuval Keren

Ex Officio:

Minister:

Barclays Bank plc

20 The Town

Main Advisers:

Enfield Middlesex

L Bankers

EN2 6LY

Gerald Edelman

Edelman House

1238 High Road

Whetstone

London N20 OLH

II. Independent

Examiners

Southgate Progressive Synagogue is a

registered charity No. 239096

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PROGRESSIVE SYNAGOGUE

Annual Report of the Council for the year ended 31

(continued)

Alms of the Synagogue

The Synagogue is governed by its constitution last amended In June 2011. The Synagogue is a congregation following the Jewish religion with the alms of providing and maintaining a place for the purpose of public worship and advancing religious, educational and charitable activities.

Organisatlon

The Synagogue is directed by its Council consisting of up to thirteen members, Including four executive officers, elected by the membership at the annual general meeting. In addition the elected members may co-opt up to two further members of Council. There is also an elected Life President and an elected Life Vice-President.

The Synagogue is affiliated to Liberal Judaism.

Activities

The Synagogue's activities during the year are included in the report sent to members in June,

Power of investment

The Council's power of investment is governed by the terms of the Trustee Act 2000. It is the Council's policy to invest only in bank and building society accounts and British government stocks.

Policy on Reserves

It is the policy of the Synagogue that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Synagogue's current activities while consideration is given to ways in which additional funds may be raised. The free reserves at the period end were £86,635 which is in line with the target set.

Risk management

The Council has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

Financial position and review of the year

The financial position of the Synagogue as at 31 December 2016 is set out in the attached balance sheet and the financial results for the year in the statement of financial activities.

A review of the year is included in the agenda booklet sent out with the relevant Synagogue Bulletin.

R Dulin

Chairman

On behalf of the Council

.....2017

page

Unrestricted Restricted Total funds funds

SOUTHGATE

Incoming resources

December 2016

Voluntary Income

Donations and legacies received note 2 including income tax recoverable 41 ,544
 5,805 47,349

Charitable activities

Members' subs Including income

tax recoverable 269,523 269,523

Other 53,644 53,644

PROGRESSIVE SYNAGOGUE

Statement of financial activities for the year ended 31

				Total
323,167				
Investment Income			1,927	2015
Interest received	1,927		-	
	<u>323,167</u>			
Resources expended			202,520	24,013
Charitable activities	201,623	897	101,575	
Support costs	101,575		8,238	274,039
Governance costs	8,238		60,110	49,730
Total incoming			60,110	
Net incoming resources	55,202	4,908	532,055	323,769
Transfers between funds	4,712	(4,712)		765
Fund balances at 1 January 2016	523,790	8,265	as previously stated	368,547
Prior year adjustment				
resources	366,638	5,805		94,623
<u>372,443</u>				102,005
Total resources expended	311,436	897	312,333	7,998
Fund balances at 31 December 2016	583,704	8,461		304,826
	<u>592,165</u>			63,721
				528,332
				(60,000)
				632,055

SOUTHGATE PROGRESSIVE SYNAGOGUE

Annual Report of the Council for the year ended 31 December 2016

(continued)

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R Dulin
Chairman
On behalf of the Council

..... 2017

SOUTHGATE PROGRESSIVE SYNAGOGUE

Balance sheet at 31 December 2016

	note	£	£	2015
				£
Tangible fixed assets	3	288,370		280,920
Current assets				
Income tax recoverable		11,336		6,786
Debtors and prepayments		1,689		15,796
Cash at bank and in hand		343,100		305,037
		<u>356,125</u>		<u>327,617</u>
Creditors: amounts falling due within one year				
Creditors and accruals		12,356		12,928
Bank loan	4	3,957		3,694
Other loan		-		30,000
		<u>16,313</u>		<u>46,622</u>
Net current assets		<u>339,812</u>		<u>280,995</u>
Total assets less current liabilities		628,182		571,915
Creditors: amounts falling due after one year				
Bank loan	4	36,017		39,860
Net assets		<u>592,165</u>		<u>532,055</u>
Represented by:				
Unrestricted funds	7			
Accumulated general fund		375,005		348,172
Burial, cremation and funeral fund		197,931		174,846
Roof repairs fund		10,000		
Rabbi's discretionary fund		768		773
		<u>583,704</u>		<u>523,790</u>
Restricted funds	8			
Scholarship fund		855		855
Charities fund		7,606		7,410
		<u>8,461</u>		<u>8,265</u>
Total funds		<u>592,165</u>		<u>532,055</u>

Approved by the Council on _____ and signed on its behalf by _____

S Lesley
Hon Treasurer

Mr R Dullin
Chairman

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