

Charity number: 232980

**WOODFORD LIBERAL SYNAGOGUE
(AFFILIATED TO THE UNION OF LIBERAL AND PROGRESSIVE SYNAGOGUES)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

WOODFORD LIBERAL SYNAGOGUE

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WOODFORD LIBERAL SYNAGOGUE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 DECEMBER 2014

Trustees

Bob Kamall, Chair
Merle Muswell, Joint Vice Chair
Richard Stevens, Joint Vice Chair
Tina Gold, Joint Treasurer
Mel Millenbach, Joint Treasurer
Sonia Muscovitch, Secretary
Hanan Charles
David Gold
Jonny Hurst
Ben Fryer / Zara Hajioff

Charity registered number

232980

Principal office

Woodford Liberal Synagogue
Marlborough Road
South Woodford
London
E18 1AK

Secretary

Sonia Muscovitch

Accountant

Robin Muswell
The Annex
Powell Road
Buckhurst Hill
Essex
IG9 5RD

WOODFORD LIBERAL SYNAGOGUE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees submit their annual report and the financial statements of Woodford Liberal Synagogue (the synagogue) for the year ended 31 December 2014. The Trustees confirm that the annual report and financial statements of the synagogue comply with current statutory requirements, the requirements of the synagogue's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The synagogue is an unincorporated association established under a Constitution dated 27 April 1960, and last amended May 2012.

b. Method of appointment or election of Trustees

The Constitution provides for the synagogue, its property and affairs, to be under the management and control of the Council, which is elected by the members in a General Meeting (and which may co-opt members). The elected members of the Council constitute the Trustees for the purposes of the Charity Commission regulations. The Trustees are elected for a three year period. They may remain on the Council after the three year term but have to stand for re-election after the completion of each three year term.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The main objective of the synagogue is to further the advancement of Liberal Judaism and, for such purposes, to be affiliated to the Union of Liberal and Progressive Synagogues.

b. Activities for achieving objectives

In order to achieve its primary objective, the synagogue provides rabbinic services and arranges for conversions to Judaism, the solemnisation of marriages, and the funerals of members. It also interacts with other religious groups in the local area to promote religious understanding.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

During 2014, we have continued to maintain the building in which we provide a place of worship, other religious services and religious education (both through the Religion School for children and the provision of adult and other education classes). We provide a Friendship club for our senior members and the wider community. We have provided rabbinic services and arranged for conversions to Judaism, the solemnisation of marriages and the funerals of members. We also interact with other religious groups in our area to promote religious understanding.

b. Volunteers

The charity is grateful for the unstinting efforts of its volunteers. The number of hours service provided and the value cannot be estimated or quantified.

WOODFORD LIBERAL SYNAGOGUE

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL REVIEW

a. Incoming resources

The net movement in funds for the year was an increase of £3,757 (2013: decrease £8,624)

Total incoming resources increased from £136,560 to £141,911. Total expenditure increased from £137,684 to £138,154, resulting in the net overall decrease in funds noted above.

b. Reserves policy

The reserves of the charity are split between unrestricted funds and designated funds. The designated fund relates to income collected from the members of the Burial Society which is later disbursed to the burial society.

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

PLANS FOR THE FUTURE

a. Future developments

The Rabbi continues to positively engage all sectors of the community and the synagogue is growing from strength to strength.

This report was approved by the Trustees on 21st May 2015 and signed on its behalf by:

Bob Kamall
TRUSTEE

WOODFORD LIBERAL SYNAGOGUE

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/members for the year ended 31 December 2014 on the accounts set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 2 the Trustees are responsible for the preparation of the accounts, and they consider that an audit is not required for this year under the Charities (Accounts and Reports) Regulations 2008, and that an independent examination is needed. It is my responsibility to:

- examine the accounts
- follow the procedures laid down in the General Directions given by the Charity Commissioners
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Robin Muswell, The Annex, Powell Road
Buckhurst Hill, Essex IG9 5RD

Dated: 5th May 2015

WOODFORD LIBERAL SYNAGOGUE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Note | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|--|------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | | 18657 | 18657 | 9081 |
| Investment income | 4 | | 138 | 138 | 252 |
| Incoming resources from | | | | | |
| charitable activities | 5 | 17801 | 100190 | 117991 | 121171 |
| Other incoming resources | 6 | 2715 | 2410 | 5125 | 6056 |
| TOTAL INCOMING RESOURCES | | 20516 | 121395 | 141911 | 136560 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds: | | | | | |
| Costs of generating voluntary income | 7 | 19154 | 71457 | 90611 | 97360 |
| Fundraising expenses and other costs | 3 | | 533 | 533 | 597 |
| Governance costs | 9 | | 47009 | 47009 | 39727 |
| TOTAL RESOURCES EXPENDED | 10 | 19154 | 119000 | 138154 | 137684 |
| MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET DEFICIT FOR THE YEAR | | | | | |
| | | 1362 | 2395 | 3757 | -1124 |
| Exceptional cost - heating paid out of reserves | | 0 | | 0 | -7500 |
| Total funds at 1 January 2014 | | | 221091 | 221091 | 229716 |
| TOTAL FUNDS AT 31 DECEMBER 2014 | | 1362 | 223486 | 224848 | 221092 |

WOODFORD LIBERAL SYNAGOGUE

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

| | Note | 2014 £ | £ | 2013 £ | £ |
|---|------|---------------|----------------------|---------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 12 | | 149906 | | 151224 |
| CURRENT ASSETS | | | | | |
| Stocks | 13 | 341 | | 341 | |
| Debtors | 14 | 2129 | | 9234 | |
| Cash at bank and in hand | | 117390 | | 94181 | |
| | | <u>119861</u> | | <u>103756</u> | |
| CREDITORS: amounts falling due within one year | 15 | | <u>-44919</u> | | <u>-33889</u> |
| NET CURRENT ASSETS | | | 74942 | | 69867 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u><u>224848</u></u> | | <u><u>221091</u></u> |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | 16 | | 224848 | | 221091 |
| TOTAL FUNDS | | | <u><u>224848</u></u> | | <u><u>221091</u></u> |

The financial statements were approved by the Trustees on 21st May 2015 and signed on their behalf by:

Bob Kamall
TRUSTEE

WOODFORD LIBERAL SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the synagogue and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the synagogue for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the synagogue where this can be quantified and a third party is bearing no cost. No amounts are included in the financial statements for services donated by volunteers.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

The basis of allocation of overheads is described in Note 8 to the financial statements.

1.5 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | | |
|----------------------------------|---|------|------------------|
| Freehold property | - | Nil% | see below |
| Equipment furniture and fixtures | - | 25% | reducing balance |

No depreciation is provided in respect of freehold land and buildings as the Trustees consider that their fair value exceeds their book value.

WOODFORD LIBERAL SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and appropriate proportion of fixed and variable overheads.

2. INCOMING RESOURCES

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|------------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Voluntary income - donations | - | 18657 | 18657 | 9081 |
| | | | | |

3. FUNDRAISING COSTS

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|-------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Advertising | - | 533 | 533 | 597 |
| | | | | |

4. INVESTMENT INCOME

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|---------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest receivable | - | 138 | 138 | 252 |
| | | | | |

WOODFORD LIBERAL SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|---|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Burial scheme contributions | 17801 | | 17801 | 18537 |
| Subscriptions | | 75490 | 75490 | 78267 |
| Income tax recoverable on gift aided subscriptions | | 24699 | 24699 | 24367 |
| | <u>17801</u> | <u>100190</u> | <u>117991</u> | <u>121171</u> |

6. OTHER INCOMING RESOURCES

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|--------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Other incoming resources | <u>2715</u> | <u>2410</u> | <u>5125</u> | <u>6056</u> |

7. COSTS OF GENERATING VOLUNTARY INCOME

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|-----------------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Burial and other costs | 17801 | 1440 | 19241 | 19680 |
| Minister | | 57285 | 57285 | 60858 |
| Religion school | | 9622 | 9622 | 9937 |
| Organist | | 3110 | 3110 | 2800 |
| Charity donations from K N Appeal | 1353 | | 1353 | 3350 |
| | <u>19154</u> | <u>71457</u> | <u>90611</u> | <u>96625</u> |

WOODFORD LIBERAL SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Governance | - | 47009 | 47009 | 39727 |

SUMMARY BY EXPENDITURE TYPE

| | Staff 2014 £ | Other 2014 £ | Total 2014 £ | Total Funds 2013 £ |
|------------|--------------------|--------------------|--------------------|-----------------------------|
| Governance | 11273 | 35737 | 47009 | 39727 |

As the synagogue only has one activity, the advancement of Liberal Judaism, all overheads are allocated to this activity.

9. GOVERNANCE COSTS

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|----------------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Sundry expenses | | 1728 | 1728 | 2266 |
| Subscriptions and memberships | | 17203 | 17203 | 11906 |
| Motor expenses | | 2960 | 2960 | 2059 |
| Telephone and fax | | 963 | 963 | 897 |
| Rates | | 185 | 185 | 163 |
| Light and heat | | 3116 | 3116 | 2061 |
| Insurance | | 2951 | 2951 | 2809 |
| Printing, postage and stationery | | 3665 | 3665 | 5232 |
| Computer costs | | 235 | 235 | 186 |
| Repairs and maintenance | | 732 | 732 | 999 |
| Scroll repairs | | 2000 | 2000 | |
| Wages and salaries | | 11273 | 11273 | 11149 |
| | 0 | 47009 | 47009 | 39727 |

WOODFORD LIBERAL SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

10. SUPPORT COSTS

| | Staff 2014 £ | Other 2014 £ | Total 2014 £ | Total 2013 £ |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Costs of generating voluntary income | | 90611 | 90611 | 97360 |
| Fundraising expenses | | 533 | 533 | 597 |
| Subtotal costs of generating funds | | <u>91144</u> | <u>91144</u> | <u>97957</u> |
| Governance costs | 11273 | 35737 | 47009 | 39727 |
| Subtotal charitable expenditure | <u>11273</u> | <u>35737</u> | <u>47009</u> | <u>39727</u> |
| | <u>11273</u> | <u>126881</u> | <u>138154</u> | <u>137684</u> |

11. NET INCOME

This is stated after charging:

| | 2014 £ | 2013 £ |
|--|-------------|-------------|
| Depreciation of tangible fixed assets owned by the charity | <u>1440</u> | <u>1879</u> |

12. TANGIBLE FIXED ASSETS

| | Freehold land and buildings £ | Equipment furniture & fixtures £ | Total £ |
|-----------------------|--|---|---------------|
| Cost | | | |
| At 1 January 2014 | 145586 | 54225 | 199811 |
| Additions | | 122 | 122 |
| At 31 December 2014 | <u>145586</u> | <u>54348</u> | <u>199934</u> |
| Depreciation | | | |
| At 1 January 2014 | | 48587 | 48587 |
| Charge for the year | | 1440 | 1440 |
| At 31 December 2014 | <u>0</u> | <u>50027</u> | <u>50027</u> |
| Net book value | | | |
| At 31 December 2013 | <u>145586</u> | <u>5638</u> | <u>151224</u> |
| At 31 December 2014 | <u>145586</u> | <u>4320</u> | <u>149906</u> |

13. STOCKS

| | 2014 £ | 2013 £ |
|-------|------------|------------|
| Books | <u>341</u> | <u>341</u> |

WOODFORD LIBERAL SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

| 14. DEBTORS | 2014 £ | 2013 £ |
|---------------|-----------|-----------|
| Trade debtors | 462 | 3425 |
| Prepayments | 1667 | 5808 |
| | 2129 | 9233 |

| 15. CREDITORS | 2014 £ | 2013 £ |
|-------------------------------------|-----------|-----------|
| Amounts falling due within one year | | |
| Donations for building project | 35467 | 20755 |
| Less building project expenses | -13725 | -9725 |
| Accruals | 23176 | 22858 |
| | 44919 | 33888 |

16. STATEMENT OF FUNDS

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Exceptional Cost £ | Carried Forward £ |
|---------------------------|-------------------------|----------------------------|----------------------------|--------------------------|-------------------------|
| Unrestricted funds | | | | | |
| General funds | 221091 | 141911 | 138154 | 0 | 224848 |
| Restricted funds | | | | | |
| Burial fund | | 17801 | 17801 | 0 | 0 |
| Kol Nidre Appeal fund | | 2715 | 2715 | 0 | 0 |
| | | 20516 | 20516 | 0 | 0 |
| Total funds | 221091 | 162427 | 158670 | 0 | 224848 |

The burial fund relates to a burial scheme for which the synagogue collect an annual fee from members and pay this money annually into the burial scheme. Funeral expenses of deceased members are then paid for by the Synagogue who is then reimbursed from the fund.

The Kol Nidre Appeal fund relates to donations received during the Kol Nidre Appeal which were then distributed to suitable charities, agreed upon by the Trustees.

WOODFORD LIBERAL SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted Fund 2014 £ | Unrestricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets | | 149906 | 149906 | 151224 |
| Current assets | | 119861 | 119861 | 103756 |
| Creditors due within one year | | -44919 | -44919 | -33889 |
| | | <u>224848</u> | <u>224848</u> | <u>221091</u> |

18. CONTROLLING PARTY

There is no one ultimate controlling party.