

1138578

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Annual Report and Accounts  
for the year ended 31 August 2014**

CHARITY COMMISSION  
FIRST CONTACT

20 MAY 2015

ACCOUNTS  
RECEIVED

**Stern Associates**  
**Chartered Accountants**

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**  
**Annual report and accounts for the year ended 31 August 2014**

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**Board of Management - Trustees of the charity**

**Executive**

President	E Emanuel
Vice-President	J Lebrecht to 21 May 2014 M Levenson from 21 May 2014
Hon. Treasurer	A Scher
Executive member	M Levenson to 21 May 2014 M Shaya from 21 May 2014

**Other**

B Adler  
H P Glyn  
A Hackenbroch  
V Klein  
J Lebrecht from 21 May 2014  
M Shaya to 21 May 2014

**Holding Trustees**

A R Heckscher  
J Sharman  
D Winter

**Charity registration number**  
1138578

**Auditors**

Stern Associates, Chartered Accountants, 2 Helenslea Avenue, London, NW11 8ND

**Synagogue address**

The Golders Green Beth Hamedrash Congregation, The Riding, London, NW11 8HL

**Bankers**

The charity's principal bankers are Barclays Bank Plc, but certain of the restricted funds use other leading UK banks or building societies.

## **THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

### **Annual report of the Board of Management (the Trustees) for the year ended 31 August 2014**

The Trustees of the Golders Green Beth Hamedrash Congregation present their annual report and accounts for the year ended 31 August 2014. The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" revised in March 2005. It has been the practice for many years for the President and Hon Treasurer to present their reports to the members at the Annual General Meeting. In the opinion of the Board, these reports will provide any further information about the activities of the Synagogue that need to be contained in the Trustees' annual report. Copies of these reports will be available to members from the Synagogue Office following the Annual General Meeting.

#### **Structure, Governance and Management**

The Congregation is governed by its Rules and Regulations, last amended in 2003.

The charity is managed by a Board of Management ("the Board"). The members of the Board are the Trustees and are elected at the Annual General Meeting in accordance with the Rules and Regulations. Nominations are usually solicited for new Trustees from members who have relevant skills and are already active in the community. Meetings of the Board are held once a month, except for August. The Board is assisted in the running of the Congregation and its relationship with external organisations by various sub-committees which report to the Board. Secretarial and office support is provided by a full-time secretary. The Synagogue building was, until recently, maintained by a full-time, resident caretaker, and is currently maintained by external contractors.

The Rules and Regulations of the Synagogue, and also charity law, require the Board to prepare audited accounts for each financial year, which give a true and fair view of the state of affairs of the Synagogue and the surplus or deficit of the Synagogue for the period.

In preparing these financial statements the Board is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable the Board to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and breaches of laws and regulations.

The Board has assessed the major risks to which the Synagogue is exposed, in particular those relating to Health and Safety, and is satisfied that systems are in place to mitigate exposure to major risks.

#### **Objectives**

The purpose of the Golders Green Beth Hamedrash Congregation is to provide religious services for members, to promote educational and social activities, to raise and distribute funds for charitable purposes and to offer burial facilities, all in accordance with Halacha.

The Congregation provides a range of services and shiurim to meet its stated objectives. Special activities catering for the children of members are arranged throughout the year. Charitable appeals are held from time to time to raise funds for distribution to various charitable causes.

The Board has due regard to the guidance published by the Charity Commission, including matters relating to public benefit. The objectives set out above include educational, religious and charitable objectives, all of which are for the public benefit.

## THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

### Annual report of the Board of Management (the Trustees) for the year ended 31 August 2014 (continued)

#### Activities and Performance

The Board, together with other volunteers, have continued to develop and deliver new services, shiurim and social activities over the course of the year. Substantial charitable donations to individuals, families and educational institutions have been made during the period under review, funded by the considerable generosity of members and others.

Rabbi Greenberg, ably supported by Rebbetzen Greenberg, continues to work tirelessly on behalf of the congregation. His initiatives span all age groups and include many new and positive developments.

#### Highlights of the year included:

- The highly successful 80th Anniversary Gala Melave Malka. Guests of honour were Mr and Mrs R M Schleimer.
- A special shiur for ladies to mark the sheloshim of Rebbetzen Munk o"n.
- The publication of the first volume of Zman Cheiruseinu, a compilation of divrei Torah for Pesach from yeshiva bochurim and kollel avreichim.
- A shul trip to Kovno and Vilna led by Rav Greenberg and Rabbi Aubrey Hersh.
- The launch of Adopt-a-Kollel to provide financial assistance to members of Kollel Shaarei Simcha in Eretz Yisroel

#### Financial Review

The primary source of income for the charity is subscription contributions paid by members. This is supplemented by rental income from the Miriam Rachel Wohl Hall, by donations made by members and by interest receivable on bank deposits.

The charity received membership contributions of £214,349 (2013: £235,011). The total income including offerings, donations and investment income, but excluding restricted funds, amounted to £389,750 (2013: £350,865). After accounting for Synagogue expenses, donations and administration expenses, the charity had a surplus of £55,814 (2013: £21,516) on its unrestricted funds.

Almost half of the surplus of £55,814 arose from the fund-raising efforts associated with the 80th Anniversary Gala Melave Malka. The long term trend for income remains a concern and the Hon. Treasurer is concentrating his efforts on reducing costs in order to balance the books in future years.

#### Plans for the future

The Synagogue will continue to provide and enhance religious, educational and charitable activities for its members and the wider community. The Board will also look for ways of further developing the Synagogue's infrastructure so as to maximise its income stream.

Signed on behalf of the Board of Management



**E Emanuel**  
President

Date: 29 April 2015

## **THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

### **Independent Auditor's report**

#### **To the Board of Management of The Golders Green Beth Hamedrash Congregation**

We have audited the financial statements of the Golders Green Beth Hamedrash Congregation for the year ended 31 August 2014 on pages 6 to 22 which have been prepared on the basis of the accounting policies set out on pages 9 to 11. 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).

#### **Respective responsibilities of Management and Auditors**

As the Board of Management you are responsible for the preparation of the financial statements. Your responsibilities are set out in page 2 of the financial statements.

We have been appointed as auditors under the Rules of The Golders Green Beth Hamedrash Congregation and report in accordance with those rules. Our appointment is also governed by section 144 of the Charities Act 2011 and we 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). These standards require us to comply with the Auditing Practice Board'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 trustee's annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications in 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 August 2014 and of its incoming resources and application of resources in 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.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Independent Auditor's report**

**To the Board of Management of The Golders Green Beth Hamedrash Congregation**

**(continued)**

**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.



**Simon Stern**

**Senior Statutory Auditor**

For and on behalf of:

Stern Associates

Statutory Auditors

2 Helenslea Avenue

London NW11 8ND

Date: 29 April 2015

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Statement of financial activities for the year ended 31 August 2014**

	2014 Unrestricted Funds £	2014 Designated Funds £	2014 Restricted Funds £	2014 Endowment Funds £	2014 Total Funds £	2013 Total Funds £
<b><u>INCOMING RESOURCES</u></b>						
<b><u>Incoming resources from charitable activities</u></b>						
Membership contributions	214,349	-	-	-	214,349	235,011
Wedding fees	855	-	-	-	855	375
Burial society	1,440	-	-	-	1,440	4,856
Shiurim, siyumim, melave malka and receptions	5,747	-	-	-	5,747	10,164
Youth activities	3,387	-	-	-	3,387	4,133
Provision of ritual items	8,889	-	-	-	8,889	7,742
	<b>234,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234,667</b>	<b>262,281</b>
<b><u>Incoming resources from generated funds</u></b>						
<b>Voluntary income</b>						
Offerings and bedek habayis	18,079	-	-	-	18,079	18,425
Sale of mitzvos	605	-	-	-	605	690
Donations	23,444	-	267,541	-	290,985	269,915
Voluntary contributions to shul mikvah	1,279	-	-	-	1,279	1,361
Donated Gift Aid	3,448	-	-	-	3,448	11,763
	<b>46,855</b>	<b>-</b>	<b>267,541</b>	<b>-</b>	<b>314,396</b>	<b>302,154</b>
<b>Activities for generating funds</b>						
Hire of Miriam Rachel Wohl hall	33,427	-	-	-	33,427	27,597
Fund raising functions	41,968	-	5,477	-	47,445	5,480
Shul trips	17,464	-	-	-	17,464	-
Year book	11,631	-	-	-	11,631	8,371
Parking	3,500	-	-	-	3,500	3,415
	<b>107,990</b>	<b>-</b>	<b>5,477</b>	<b>-</b>	<b>113,467</b>	<b>44,863</b>
<b>Investment income</b>						
Deposit interest receivable	238	-	31	132	401	379
	<b>389,750</b>	<b>-</b>	<b>273,049</b>	<b>132</b>	<b>662,931</b>	<b>609,677</b>
<b><u>TOTAL INCOMING RESOURCES</u></b>						

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Statement of financial activities for the year ended 31 August 2014 (continued)**

	Note	2014 Unrestricted Funds £	2014 Designated Funds £	2014 Restricted Funds £	2014 Endowment Funds £	2014 Total Funds £	2013 Total Funds £
<b>RESOURCES EXPENDED</b>							
<b>Charitable activities</b>							
Remuneration, expenses and pensions of Rabbonim, chazan and former officials		154,858	-	-	-	154,858	161,524
Ritual items, library costs and support services		7,567	-	1,768	-	9,335	11,652
Building related expenses	2	67,142	-	-	-	67,142	89,703
Shiurim, siyumim, melave malka and receptions		13,179	-	-	-	13,179	15,704
Youth activities		3,088	-	-	-	3,088	3,989
Grants and donations		400	-	280,677	-	281,077	277,598
Support costs	1	37,714	-	440	-	38,154	35,637
		<b>283,948</b>	<b>-</b>	<b>282,885</b>	<b>-</b>	<b>566,833</b>	<b>595,807</b>
<b>Costs of generating funds</b>							
Costs related to hall hire	2	7,009	-	-	-	7,009	6,093
Fundraising and publicity		15,240	-	3,402	-	18,642	2,735
Shul trips		17,464	-	-	-	17,464	-
Year book		4,000	-	-	-	4,000	3,500
		<b>43,713</b>	<b>-</b>	<b>3,402</b>	<b>-</b>	<b>47,115</b>	<b>12,328</b>
<b>Governance costs</b>							
Audit and accountancy	5	5,500	-	-	-	5,500	5,600
Trustee liability insurance		775	-	-	-	775	725
		<b>6,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,275</b>	<b>6,325</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>3a)</b>	<b>333,936</b>	<b>-</b>	<b>286,287</b>	<b>-</b>	<b>620,223</b>	<b>614,460</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>3b)</b>	<b>55,814</b>	<b>-</b>	<b>(13,238)</b>	<b>132</b>	<b>42,708</b>	<b>(4,783)</b>
<b>TRANSFERS</b>							
from Ruth Lunzer fund to Ladies Guild		-	-	132	(132)	-	-
to Hall renovation fund		(1,320)	1,320	-	-	-	-
to Dilapidations reserve		(25,000)	25,000	-	-	-	-
<b>Net movement in funds</b>		<b>29,494</b>	<b>26,320</b>	<b>(13,106)</b>	<b>-</b>	<b>42,708</b>	<b>(4,783)</b>
<b>RECONCILIATION OF FUNDS</b>							
Net incoming resources taken to Capital fund		-	-	-	-	-	1,453
Net (outgoing)/incoming resources to Designated funds		-	26,320	-	-	26,320	13,663
Net incoming/(outgoing) resources on Accumulated fund		29,494	-	-	-	29,494	5,441
Net (outgoing)/incoming resources on Restricted funds		-	-	(13,106)	-	(13,106)	(25,340)
<b>Net movement in funds</b>		<b>29,494</b>	<b>26,320</b>	<b>(13,106)</b>	<b>-</b>	<b>42,708</b>	<b>(4,783)</b>
Total funds brought forward		<b>732,797</b>	<b>38,525</b>	<b>178,913</b>	<b>30,000</b>	<b>980,235</b>	<b>985,018</b>
Total funds carried forward		<b>762,291</b>	<b>64,845</b>	<b>165,807</b>	<b>30,000</b>	<b>1,022,943</b>	<b>980,235</b>

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Balance sheet at 31 August 2014**

	Note	2014		2013	
		£	£	£	£
<b>Tangible fixed assets</b>					
Freehold properties	6		785,723		785,723
<b>Current assets</b>					
Sundry debtors and prepayments	7	18,982		19,371	
Bank and cash balances					
Restricted and endowment funds	8,12	185,307		206,912	
Unrestricted funds	8,12	70,725		48,656	
		<u>275,014</u>		<u>274,939</u>	
<b>Current liabilities</b>					
Sundry creditors and accruals	9	37,794		80,427	
		<u>37,794</u>		<u>80,427</u>	
<b>Net current assets</b>			<u>237,220</u>		<u>194,512</u>
<b>Net assets</b>			<u>1,022,943</u>		<u>980,235</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Capital fund	10		939,933		939,933
Accumulated fund					
Balance brought forward 01 September 2013		(207,136)		(212,577)	
Net movement for the year		29,494		5,441	
Balance carried forward 31 August 2014 (deficit)			<u>(177,642)</u>		<u>(207,136)</u>
			762,291		732,797
<b>Designated funds</b>					
Dilapidations reserve	11	60,000		35,000	
Hall renovation fund	11	4,845		3,525	
			64,845		38,525
<b>Restricted and endowment funds</b>	12,13,14		<u>195,807</u>		<u>208,913</u>
			<u>1,022,943</u>		<u>980,235</u>

Approved on behalf of the Board of Management

Signed:

  
**E Emanuel**  
 President

  
**A Scher**  
 Hon. Treasurer

Date: 29 April 2015

## **THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Accounts for the year ended 31 August 2014**

### **Accounting policies**

#### **a) Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" revised by the Charity Commission in 2005 ("The SORP"), relevant accounting standards and the Charities Act 2011, except as stated below.

#### **b) Accounting convention**

The financial statements have been prepared under the historical cost convention.

#### **c) Recognition of income**

Incoming resources are usually recognised when they result in an increase in the assets of the Synagogue. Therefore receipts from membership and other receipts resulting from the main charitable activities of the Synagogue are recognised when they are received, other than those membership receipts that are received in advance for subsequent accounting periods. Income from voluntary donations, legacies and appeals is also usually recognised only when received. However, material items of income to which the Synagogue is entitled or which have been promised, receipt of which occurs after the balance sheet date, are recognised and included in debtors, provided that their eventual receipt is both certain and quantifiable.

#### **d) Categorisation of income**

The SORP requires incoming resources to be categorised in such a way as to distinguish income from the main charitable functions of the Synagogue from income generated by other activities, from voluntary donations and from investment income.

Thus the subscription income generated by membership fees and by reservations of Synagogue seating is treated as income generated by the main charitable activity of the Synagogue. Income generated by other activities related to Jewish ritual and community life is also within this category.

Voluntary income includes all types of donations both to the Synagogue itself for unrestricted use, and also to the various restricted funds of the Synagogue.

Bank and other deposit interest receivable is categorised as investment income.

Income generated by other activities is categorised separately from those mentioned above. These are activities undertaken for the main purpose of generating funds although they may also fulfil other community functions too. These include income for hall hire, fundraising activities, the publication of the Year Book and the letting of parking spaces on the Synagogue forecourt.

#### **e) Recognition of expenditure**

The accruals basis is used for recognising expenditure. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Synagogue to the expenditure.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Accounts for the year ended 31 August 2014**

**Accounting policies (continued)**

**f) Categorisation of expenditure**

Expenditure is categorised so far as is practicable to match the categorisations used for incoming resources.

The costs of supporting the main charitable activities of the synagogue include the remuneration, expenses and pensions of the Rabbonim and Chazan, plus a significant proportion of maintaining and running the buildings. Costs of providing ritual items and community related activities also come into this category. As Tzedakah is an integral part of the charitable activity of the Shul, the distribution of grants is included in this category.

Costs involved in generating funds consist of those items of expenditure incurred as part of activities specifically undertaken in order to generate funds. These include all costs involved in enabling the hall to be made available for hire such as refurbishment costs, staff costs incurred in relation to the hall hire and a proportion of the costs of maintaining and running the building. They also include costs of major fundraising events and the cost of producing the Year Book.

An additional category of expenditure is identified as governance costs. This includes preparation and audit of accounts, trustees' remuneration and expenses (if any), provision of legal advice to trustees, trustee liability insurance and costs associated with meeting constitutional and statutory requirements.

Support costs include all costs of running the office, finance charges and sundry expenses such as gifts and advertising.

The costs of running and maintaining the Synagogue building are classified as building related expenses. These include expenditure on caretaking, repairs and maintenance, utilities and insurance.

Support costs and building related expenditure are normally allocated to the main charitable activity of the Synagogue except where an identifiable and material cost is incurred in supporting other activities.

**g) Fixed assets**

The Synagogue building has historically been written down to a nominal value of £1 in the accounts. As the building is central to the life of the Kehillah and there are halachic restrictions on its sale, it is inappropriate to value it at open-market valuation. The Board therefore do not consider that any purpose would be served by carrying out a revaluation of the building for accounts purposes.

Additions to freehold property are shown at cost of acquisition (including associated expenses) plus costs of alteration and improvement required to bring such properties into a condition suitable for their purpose.

Depreciation is not provided on the house at 49 Templars Avenue as the Board anticipate that it will have a very long useful life and that the net residual value will not be materially lower than its book value.

Replacements of tangible fixed assets within the existing Shul building are written off in the year of acquisition. While this is not in accordance with accounting standards, this accounting policy has been followed for many years and is consistent with the valuation of the building at £1 within the accounts. The Charity Commission has indicated that this is an acceptable accounting policy.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Accounts for the year ended 31 August 2014**

**Accounting policies (continued)**

**h) Restricted funds and Endowment funds**

Restricted funds are funds subject to specific trusts declared or authorised by their donors which conform to the wider objects of the Synagogue. Expenditure of these funds must meet the requirements of their specific trusts. Endowment funds are restricted funds which must be retained as investments or as assets and which may not be expended, although income derived from them may be spent appropriately.

The Synagogue has a number of such funds, some of which are administered and controlled by members who are not Trustees of the Synagogue. These are the Ladies Guild and Ruth Lunzer Hachnosas Kallosh Fund, the Lissauer Fund, the Chevrah Kadisha, the Siegmund Plaut Memorial Fund and the Ladies Chevrah Kadisha. Summarised accounts for these are given in the notes to the financial statements.

Other restricted funds are under the direct administration and control of the Synagogue and its Trustees or of the Rav, and movements on these funds are summarised in the notes to the financial statements.

**i) Designated funds**

Unrestricted funds may be designated for a particular project at the discretion of the Board of Management.

The Congregation owns and occupies large premises which periodically require major expenditure for repairs. Instead of allowing these costs to fall into the year when the money is spent, the Board of Management has built up a fund over the years by transfers from the Statement of Financial Activities. This designated fund is the Dilapidations Reserve, and when major repairs and renovations are carried out a transfer of an appropriate amount is made back to the Statement of Financial Activities.

Following a major refurbishment of the Synagogue Hall, a designated fund known as the Hall Renovation fund was established. This is funded by transfers from the unrestricted funds of the Synagogue amounting to 5% of the value of the net income from the hall rentals each year. When future refurbishment of the hall is carried out, a transfer of an appropriate amount will be made back to unrestricted funds.

**j) Unrestricted funds**

Funds donated to the Synagogue for the restricted purpose of contributing to the acquisition of freehold property are considered to be unrestricted funds once the property has been acquired. Such funds are then transferred to the capital fund which is identified as a distinct fund within the unrestricted funds of the Synagogue.

All remaining unrestricted funds are held in the Accumulated fund.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014

**1 Support costs**

Support costs paid from unrestricted funds, which have all been allocated to the main charitable activity of the synagogue, are shown below.

	<b>2014</b>	<b>2013</b>
	£	£
General office costs, including salaries	33,884	32,007
Bank charges and interest	475	380
Sundry expenses	3,355	3,193
	<u>37,714</u>	<u>35,580</u>

**2 Building related expenses and costs relating to hall hire**

The following building related expenses have been allocated to activities from unrestricted funds as shown below:

	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>Main</b>	<b>Hall</b>	<b>Total</b>	<b>Total</b>
	<b>Synagoga</b>	<b>hire</b>		
	<b>function</b>			
	£	£	£	£
Caretaking and cleaning costs	19,641	2,200	21,841	49,839
Major works	6,361	-	6,361	5,733
Other repairs and maintenance	13,825	4,059	17,884	11,607
Insurance	9,367	-	9,367	8,721
Power and water	17,948	750	18,698	17,484
	<u>67,142</u>	<u>7,009</u>	<u>74,151</u>	<u>93,384</u>

Where costs cannot be allocated solely to one particular activity, they are apportioned using estimates of the time for which each activity uses the building.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Notes forming part of the financial statements for the year ended 31 August 2014 (continued)**

**3 Analysis of overall expenditure and summary of unrestricted funds**

**a) Analysis of overall expenditure**

		<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	Note	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
		£	£	£	£
Remuneration expenses and pensions	4	190,712	-	229,126	-
Council tax		474	-	1,001	-
Power and water		18,698	-	17,484	-
Maintenance, other repairs and equipment		30,203	-	21,524	-
Insurance		10,142	-	9,446	-
Telephone		1,706	-	1,601	-
Running costs - 49 Templars Avenue		9,187	-	5,124	-
Printing, postage and stationery		2,546	-	2,334	-
Shiurim, siyumim, melave malka and receptions		13,180	-	15,704	-
Ritual and sundries		10,921	1,290	9,816	57
Year book		4,000	-	3,500	-
Audit	5	3,000	-	3,000	-
Accountancy fees		2,500	-	2,600	-
Youth activities		3,088	-	3,989	-
Library expenditure		-	918	-	5,409
Grants and donations by Synagogue		400	-	3,100	-
Grants and donations from restricted funds		-	280,677	-	274,498
Fund-raising functions		32,704	3,402	-	2,735
Bank charges		475	-	-	-
		<b>333,936</b>	<b>286,287</b>	<b>329,349</b>	<b>282,699</b>

**b) Summary of unrestricted funds**

	<b>2014</b>	<b>2013</b>
	£	£
Total incoming resources (page 6)	389,750	350,865
Less: Total resources expended (above and page 7)	333,936	329,349
Net incoming resources (page 7)	<b>55,814</b>	<b>21,516</b>

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014 (continued)

**4 Total staff costs**

During the year the total staff costs were as follows:

	<b>2014</b>	<b>2013</b>
	£	£
Salaries, wages and pensions	168,636	204,818
Employer's National insurance contributions	11,159	13,391
Pension contributions for the provision of money-purchase benefits	10,917	10,917
	<u>190,712</u>	<u>229,126</u>

The average number of full-time staff employed was 2 3

The average number of part-time staff employed was 2 3

The number of full-time equivalent staff employed was 3 4

During the year the number of employees whose remuneration exceeded £60,000 was - -

During the year the number of employees to whom retirement benefits are accruing under money-purchase schemes was 2 2

The number of pensions paid was 1 2

**5 Audit and accountancy**

Audit and accountancy includes fees payable to the Auditors, Stern Associates, Chartered Accountants, as shown below:

	<b>2014</b>	<b>2013</b>
	£	£
Audit fee (including VAT)	<u>3,000</u>	<u>3,000</u>

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014 (continued)

**6 Tangible fixed assets**

The tangible fixed assets included in the financial statements comprise:

	Freehold properties		Total assets
	The Riding Synagogue and hall	49 Templars Avenue	
	£	£	£
<b>Nominal value</b>			
At 01 September 2013	1	-	1
<b>Cost</b>			
At 01 September 2013	-	785,722	785,722
<b>Cost or nominal value</b>			
At 31 August 2014	<u>1</u>	<u>785,722</u>	<u>785,723</u>
At 31 August 2013	<u>1</u>	<u>785,722</u>	<u>785,723</u>

The synagogue and hall are currently insured on a re-instatement basis for £3.1 million. This does not represent an open-market value and should not be regarded as such. The Board has not sought such a valuation. Since there is no intention of disposing of the premises, they continued to be valued at £1 in the financial statements.

The Board has reviewed the valuation of the property at 49 Templars Avenue, London NW11, which is occupied by the Rav and his family. The Board is satisfied that the value of the property at the Balance Sheet date was not less than the amount at which it is stated in the Balance Sheet.

**7 Debtors**

	2014	2013
	£	£
Welfare loan fund debtors	10,500	2,000
Other debtors and prepayments	8,482	17,371
	<u>18,982</u>	<u>19,371</u>

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Notes forming part of the financial statements for the year ended 31 August 2014 (continued)**

**8 Bank and cash balances**

	<b>2014</b>	<b>2013</b>
	£	£
Bank and cash balances of externally administered Endowment funds	30,000	30,000
Bank and cash balances of externally administered Restricted funds	86,742	92,008
Bank and cash balances of Restricted funds administered by the synagogue	68,565	84,903
	<hr/>	<hr/>
Restricted and Endowment fund bank and cash balances	185,307	206,911
Unrestricted bank and cash balances	70,725	48,656
	<hr/>	<hr/>
	<b>256,032</b>	<b>225,568</b>

**9 Sundry creditors and accruals**

	<b>2014</b>	<b>2013</b>
	£	£
Tax and national insurance	3,166	4,977
Accrued expenses	13,793	24,016
Other creditors	20,835	51,434
	<hr/>	<hr/>
	<b>37,794</b>	<b>80,427</b>

**10 Capital fund**

	<b>2014</b>	<b>2013</b>
	£	£
Balance brought forward at 01 September 2013	939,933	938,480
Movement during the year from donations to the Rabbinic house fund	-	1,453
	<hr/>	<hr/>
Balance carried forward at 31 August 2014	<b>939,933</b>	<b>939,933</b>

**11 Designated funds**

	<b>2014</b>	<b>2013</b>
	£	£
<b><u>Dilapidations reserve accounts</u></b>		
Balance brought forward at 01 September 2013	35,000	20,000
Transferred from unrestricted funds	25,000	15,000
	<hr/>	<hr/>
Balance carried forward at 31 August 2014	<b>60,000</b>	<b>35,000</b>
<b><u>Hall renovation fund</u></b>		
Balance brought forward at 01 September 2013	3,525	4,862
Transferred from net hall hire income for the year	1,320	(1,337)
	<hr/>	<hr/>
Balance carried forward at 31 August 2014	<b>4,845</b>	<b>3,525</b>
	<hr/>	<hr/>
Total designated funds at 31 August 2014	<b>64,845</b>	<b>38,525</b>

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014 (continued)

**12 Analysis of net assets between funds**

	Tangible fixed assets	Externally controlled bank balances	Synagogue controlled bank or cash	Debtors	Creditors	Total
	£	£	£	£	£	£
<b>Endowment funds</b>						
The Ruth Lunzer Fund (within the Ladies Guild Fund)	-	30,000	-	-	-	30,000
<b>Restricted funds</b>						
Ladies Guild and Ruth Lunzer Hachnosas Kalloh fund	-	14,210	-	-	-	14,210
The Lissauer fund	-	26,964	-	-	-	26,964
Chevrah Kadishas and Siegmund Plaut Memorial fund	-	4,247	-	-	-	4,247
Kimcha d'Pischa	-	-	11,646	-	-	11,646
Yom Kippur appeal	-	-	1,472	-	-	1,472
Chinuch appeal	-	-	224	-	-	224
Chinuch levy	-	-	450	-	-	450
The Nathan and Gertrude Rothschild Memorial fund	-	-	1,625	-	-	1,625
Menorah Primary School voluntary levy	-	-	119	-	-	119
Mother and Toddlers fund	-	-	99	-	-	99
Library fund	-	-	577	-	-	577
Welfare and Rav's appeals fund	-	-	48,553	-	-	48,553
Welfare Loan fund	-	39,834	3,800	10,500	-	54,134
Adopt-a-Kollel	-	1,487	-	-	-	1,487
<b>Total Restricted and Endowment funds</b>	-	116,742	68,565	10,500	-	195,807
<b>Unrestricted funds</b>	785,723	-	70,725	8,482	(37,794)	827,136
<b>Total all funds</b>	<b>785,723</b>	<b>116,742</b>	<b>139,290</b>	<b>18,982</b>	<b>(37,794)</b>	<b>1,022,943</b>

Further details concerning individual Restricted and Endowment funds are given in note 13

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014 (continued)

**13 Restricted funds**

**a) Ladies Guild and Ruth Lunzer Hachnosas Kalloh fund - year ended 31 August 2014**

	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	<b>Endowment</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Restricted</b>
	<b>fund</b>	<b>fund</b>	<b>fund</b>	<b>fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>				
From voluntary donations	-	8,557	-	6,875
From fund-raising activities	-	5,477	-	5,480
Interest receivable	132	2	142	2
	<b>132</b>	<b>14,036</b>	<b>142</b>	<b>12,357</b>
<b>Resources expended</b>				
Generating voluntary income	-	440	-	57
Fund-raising activities	-	3,402	-	2,735
Grants and Hachnosas Kalloh	-	10,150	-	13,513
	<b>-</b>	<b>13,992</b>	<b>-</b>	<b>16,305</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>132</b>	<b>44</b>	<b>142</b>	<b>(3,948)</b>
<b>Transfer of income from Ruth Lunzer fund to Ladies Guild fund</b>	<b>(132)</b>	<b>132</b>	<b>(142)</b>	<b>142</b>
<b>Net incoming/(outgoing) resources</b>	<b>-</b>	<b>176</b>	<b>-</b>	<b>(3,806)</b>
<b>Reconciliation of funds held</b>				
<b>At 01 September 2013</b>				
Ruth Lunzer fund	30,000	-	30,000	-
Ladies Guild Hachnosas Kalloh fund	-	14,034	-	17,841
	<b>30,000</b>	<b>14,034</b>	<b>30,000</b>	<b>17,841</b>
<b>At 31 August 2014</b>				
Ruth Lunzer fund	30,000	-	30,000	-
Ladies Guild Hachnosas Kalloh fund	-	14,210	-	14,034
	<b>30,000</b>	<b>14,210</b>	<b>30,000</b>	<b>14,034</b>

Note: The capital endowment in memory of the late Mrs Ruth Lunzer (comprising the original fund and subsequent donations), which amounts to £30,000, is not for distribution.

The Ladies Guild is administered by Mrs Elizabeth van Messel.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014 (continued)

**13 Restricted funds (continued)**

**b) The Lissauer fund**

	Capital	Income and expenditure	Total 2014	Total 2013
	£	£	£	£
<b>Fund value at 01 September 2013</b>	30,091	(3,141)	26,950	26,937
<b>Incoming resources</b>				
Donations and interest received	-	14	14	13
	-	14	14	13
<b>Resources expended</b>				
Grants	-	-	-	-
Expenses	-	-	-	-
	-	-	-	-
<b>Fund value at 31 August 2014</b>	30,091	(3,127)	26,964	26,950

The Lissauer fund was established by The Lissauer family in memory of the late Messrs. H and K Lissauer in October 1995. Income of the fund is distributable to members of the congregation who, in the opinion of the fund administrators, are in need as a result of family illness. The administrators are Mr J Jacobson and Mr E Emanuel.

**c) Chevrah Kadishas and Siegmund Plaut Memorial fund - year ended 31 August 2014**

	2014 Chevrah Kadisha	2014 S Plaut Fund	2014 Ladies Chevrah	2013 Chevrah Kadisha	2013 S Plaut Fund	2013 Ladies Chevrah
	£	£	£	£	£	£
<b>Funds held at 01 September 2013</b>	462	1,753	988	433	3,390	988
<b>Incoming resources</b>						
Voluntary income	1,719	5,753	-	639	1,611	-
Interest receivable	-	2	-	-	2	-
	1,719	5,755	-	639	1,613	-
<b>Resources expended</b>						
Expenditure: Grants	1,430	5,000	-	610	3,250	-
Expenses	-	-	-	-	-	-
	1,430	5,000	-	610	3,250	-
<b>Funds held at 31 August 2014</b>	751	2,508	988	462	1,753	988

The Hon. Treasurer and Chairman of the Chevrah Kadisha and the Siegmund Plaut Memorial Fund are Mr D Chontow and Mr J Jacobson respectively.  
The Hon Treasurer of the Ladies Chevrah Kadisha is Mrs R Gerber.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014 (continued)

**13 Restricted funds (continued)**

**d) Summary of movements on other funds for specified charities or purposes - year ended 31 August 2014**

	Balance 01-Sep 2013 £	Movement in resources Incoming £	Outgoing £	Transfers from/(to) other funds £	Balance 31-Aug 2014 £
Yom Kippur appeal	2,178	8,144	(8,850)	-	1,472
Kimcha D'Pischa	53,896	-	(42,250)	-	11,646
Chinuch appeal	104	1,180	(1,060)	-	224
Chinuch voluntary levy	188	2,512	(2,250)	-	450
North-West London Mikvah levy	-	8,900	(8,900)	-	-
Rothschild Memorial fund	1,625	850	(850)	-	1,625
Menorah Primary School voluntary levy	146	1,263	(1,290)	-	119
Mother and Toddlers fund	99	-	-	-	99
Library fund	39	1,456	(918)	-	577
Welfare Loan fund	54,121	13	-	-	54,134
Welfare and Rav's appeals fund	22,330	222,720	(196,497)	-	48,553
Adopt-a-Kollel fund	-	4,487	(3,000)	-	1,487
	<b>134,726</b>	<b>251,525</b>	<b>(265,865)</b>	<b>-</b>	<b>120,386</b>

The Yom Kippur appeal, Chinuch appeal, Chinuch voluntary levy and Menorah Primary School voluntary levy are appeals and levies collecting funds for various educational purposes.

Kimcha D'Pischa is used to provide support and assistance at Pesach. This fund is now being wound down and income from the Rav's appeals at Pesach and Rosh Hashanah time is included in the Welfare fund.

The North-West London Mikvah levy is collected from members and comprises the Synagogue's annual contribution to this Mikvah.

The Nathan and Gertrude Rothschild Memorial fund was established to give a mezuzah, at the time of their marriage, to each couple married in the Shul.

During the year under review 12 (2013:4) mezuzahs were presented.

The Mother and Toddlers group based at the Synagogue has funds held on their behalf by the Shul. These are administered by organisers of the group.

The Adopt-a-Kollel fund was opened during the year and provides support for Kollel Shaarei Simcha in Israel. It is administered by Mr Y Halberstadt and Mr J Milner.

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

Notes forming part of the financial statements for the year ended 31 August 2014 (continued)

**13 Restricted funds (continued)**

**d) Summary of movements on other funds for specified charities or purposes - year ended 31 August 2014 (continued)**

The Library fund is for the purchase, upkeep and maintenance of items for the Shul Library.

The Welfare Loan fund is intended to assist the needy by making loans not exceeding £5,000 for periods of up to two years. The total of these loans at 31 August 2014 was £10,500 (2013: £2,000). Disposition of these funds is under the control of Rav Greenberg together with Mr Y Katz and Rabbi Y Posen.

The Welfare & Rav's appeals fund represent funds donated to the Synagogue for use to alleviate financial hardship within the community at the Committee's discretion, and especially at Yom Tov time. Disposition of the funds is under the control of Rav Greenberg together with Mr Y Katz and Rabbi Y Posen.

**14 Summary of movements on restricted and endowment funds**

	Note	Balance 01-Sep 2013 £	Movement in resources		Transfers to unrestricted funds £	Balance 31-Aug 2014 £
			Incoming £	Outgoing £		
Ladies Guild and Ruth Lunzer						
Hachnosas Kalloh fund	13a)	44,034	14,168	(13,992)	-	44,210
Lissauer fund	13b)	26,950	14	-	-	26,964
Chevrah Kadisha	13c)	462	1,719	(1,430)	-	751
Siegmund Plaut fund	13c)	1,753	5,755	(5,000)	-	2,508
Ladies Chevrah Kadisha	13c)	988	-	-	-	988
Other restricted funds	13d)	134,726	251,525	(265,865)	-	120,386
		<b>208,913</b>	<b>273,181</b>	<b>(286,287)</b>	<b>-</b>	<b>195,807</b>

**THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**

**Notes forming part of the financial statements for the year ended 31 August 2014 (continued)**

**15 Officials' pension fund account for the year ended 31 August 2014**

	£
Balance brought forward at 01 September 2013	4,243
Add: investment income	394
Balance carried forward at 31 August 2014	<u>4,637</u>
Represented by:	
Pension fund investments at cost	1,472
Pension fund bank account	3,165
	<u>4,637</u>

The officials' pension fund represents accumulated transfers held in the form of separate investments and bank deposits. These were never considered to be part of the Synagogue's own funds and have therefore never been included in the assets of the Synagogue or shown on its Balance Sheet.

The original purpose was to provide funds for pensions for the Shul's officials. However, pension arrangements for Rav and Rebbetzen Greenberg and for Rev Gluck have been funded by other means with independent insurance companies.

As the funds originally held in the officials' pension fund were not needed for the purpose of funding pension arrangements, the Board utilised part of the fund towards the purchase of 49 Templars Avenue in 2006. The balance shown above represents the remaining bank balance and investments in the fund.

**16 Trustees' remuneration, benefits and expenses**

No remuneration, benefits or expenses were paid to the Trustees of the Synagogue, nor to persons connected with them, during the period under review.

**17 Related party transactions**

No transactions between the Synagogue and related parties have occurred in the period under review, other than routine transactions pursuant to the Synagogue's normal activities, separate disclosure of which is not required.

**18 Subsequent events**

In February 2015, subsequent to the passing of Mrs Nusha Karen O'H, the Board were informed by the executors of her Will that Mrs Karen had left the exceedingly generous bequest of her home to the Shul. By the date of signing these accounts probate had been granted but the property had not yet been transferred to the Shul.