

1138578

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

**Annual Report and Accounts
for the year ended 31 August 2015**

CHARITY COMMISSION
FIRST CONTACT
- 6 JUN 2016
ACCOUNTS
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Stern Associates
Chartered Accountants

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION
Annual report and accounts for the year ended 31 August 2015

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Board of Management - Trustees of the charity

Executive

President	E Emanuel
Vice-President	M Levenson
Hon. Treasurer	A Scher
Executive member	M Shaya

Other

S Aarons (from 13 May 2015)
B Adler
H P Glyn
A Hackenbroch
V Klein (to 13 May 2015)
J Lebrett

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 2015

The Trustees of the Golders Green Beth Hamedrash Congregation present their Annual Report and Accounts for the year ended 31 August 2015. 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 secretary. The Synagogue building 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 2015 (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 launch of Chomesh L'Chinuch fund to provide financial assistance to local schools
- The commencement of work, and near completion of the new Beis Hamedrash Heichal Shlomo, in memory of Dr and Mrs S Adler ZL.

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. Rent from the investment property at 2 Cotswold Gate will further supplement the Synagogue's regular income commencing in the year to 31 August 2016.

The charity received membership contributions of £232,365 (2014: £214,349). The total income including offerings, donations, legacy income and investment income, but excluding restricted funds, amounted to £402,648 (2014: £389,750). After accounting for Synagogue expenses, donations and administration expenses, the charity had a surplus of £35,179 (2014: £55,814) on its unrestricted funds.

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: 18 May 2016

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 2015 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 2015 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

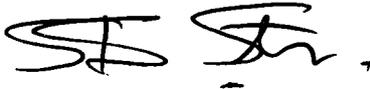
Independent Auditor's report

**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: 18 May 2016

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Statement of financial activities for the year ended 31 August 2015

	Note	2015 Unrestricted Funds £	2015 Designated Funds £	2015 Restricted Funds £	2015 Endowment Funds £	2015 Total Funds £	2014 Total Funds £
<u>INCOMING RESOURCES</u>							
<u>Incoming resources from charitable activities</u>							
Membership contributions		232,365	-	-	-	232,365	214,349
Wedding fees		935	-	-	-	935	855
Burial society		2,231	-	-	-	2,231	1,440
Shiurim, siyumim, melave malka and receptions		8,415	-	-	-	8,415	5,747
Youth activities		5,568	-	-	-	5,568	3,387
Provision of ritual items		15,171	-	-	-	15,171	8,889
		264,685	-	-	-	264,685	234,667
<u>Incoming resources from generated funds</u>							
Voluntary income							
Legacy	6	-	-	600,000	-	600,000	-
Offerings and bedek habayis		18,089	-	-	-	18,089	18,079
Sale of mitzvos		325	-	-	-	325	605
Donations		62,761	-	242,243	-	305,004	290,985
Voluntary contributions to shul mikvah		1,295	-	-	-	1,295	1,279
Donated Gift Aid		10,344	-	-	-	10,344	3,448
		92,814	-	842,243	-	935,057	314,396
Activities for generating funds							
Hire of Miriam Rachel Wohl hall		30,695	-	-	-	30,695	33,427
Fund raising functions		-	-	5,880	-	5,880	47,445
Shul trips		-	-	-	-	-	17,464
Year book		10,449	-	-	-	10,449	11,631
Parking		3,675	-	-	-	3,675	3,500
		44,819	-	5,880	-	50,699	113,467
Investment income							
Deposit interest receivable		330	-	20	132	482	401
		402,648	-	848,143	132	1,250,923	662,931
<u>TOTAL INCOMING RESOURCES</u>							

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Statement of financial activities for the year ended 31 August 2015 (continued)

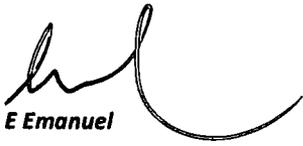
	Note	2015 Unrestricted Funds £	2015 Designated Funds £	2015 Restricted Funds £	2015 Endowment Funds £	2015 Capital Fund £	2015 Total Funds £	2014 Total Funds £
RESOURCES EXPENDED								
Charitable activities								
Remuneration, expenses and pensions of Rabbonim, chazan and former officials		158,479	-	-	-	-	158,479	154,858
Ritual items, library costs and support services		14,731	-	1,455	-	-	16,186	9,335
Building related expenses	2	111,030	-	-	-	-	111,030	67,142
Shiurim, siyumim, melave malka and receptions		14,887	-	-	-	-	14,887	13,179
Youth activities		8,293	-	-	-	-	8,293	3,088
Grants and donations		400	-	242,425	-	-	242,825	281,077
Support costs	1	38,099	-	59	-	-	38,158	38,154
		345,919	-	243,939	-	-	589,858	566,833
Costs of generating funds								
Costs related to hall hire	2	13,100	-	-	-	-	13,100	7,009
Fundraising and publicity		-	-	3,951	-	-	3,951	18,642
Shul trips		-	-	-	-	-	-	17,464
Year book		2,200	-	-	-	-	2,200	4,000
		15,300	-	3,951	-	-	19,251	47,115
Governance costs								
Audit and accountancy	5	5,500	-	-	-	-	5,500	5,500
Trustee liability insurance		750	-	-	-	-	750	775
		6,250	-	-	-	-	6,250	6,275
TOTAL RESOURCES EXPENDED	3a)	367,469	-	247,890	-	-	615,359	620,223
Net incoming resources before transfers	3b)	35,179	-	600,253	132	-	635,564	42,708
TRANSFERS								
from Restricted to Capital fund		-	-	(600,000)	-	600,000	-	-
from Ruth Lunzer fund to Ladies Guild		-	-	132	(132)	-	-	-
to Hall renovation fund		(1,099)	1,099	-	-	-	-	-
to Dilapidations reserve		(20,000)	20,000	-	-	-	-	-
Net movement in funds		14,080	21,099	385	-	600,000	635,564	42,708
RECONCILIATION OF FUNDS								
Net incoming resources to Designated funds		-	21,099	-	-	-	21,099	26,320
Net incoming resources on Accumulated fund		14,080	-	-	-	-	14,080	29,494
Net incoming/(outgoing) resources on Restricted funds		-	-	385	-	-	385	-
Net incoming resources on Capital fund		-	-	-	-	600,000	600,000	(13,106)
Net movement in funds		14,080	21,099	385	-	600,000	635,564	42,708
Total funds brought forward		(177,642)	64,845	165,807	30,000	939,933	1,022,943	980,235
Total funds carried forward		(163,562)	85,944	166,192	30,000	1,539,933	1,658,507	1,022,943

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Balance sheet at 31 August 2015

	Note	2015		2014		
		£	£	£	£	
Fixed assets						
Tangible assets	6		1,385,723		785,723	
Current assets						
Sundry debtors and prepayments	7	41,447		18,982		
Bank and cash balances						
Restricted and endowment funds	8,12	175,992		185,307		
Unrestricted funds	8,12	89,881		70,725		
		<u>307,320</u>		<u>275,014</u>		
Current liabilities						
Sundry creditors and accruals	9	34,536		37,794		
		<u>34,536</u>		<u>37,794</u>		
Net current assets			<u>272,784</u>		<u>237,220</u>	
Net assets			<u>1,658,507</u>		<u>1,022,943</u>	
Represented by:						
		Unrestricted funds	Restricted funds	Designated funds	Endowment funds	Total funds
Capital fund	10	939,933	600,000			1,539,933
Accumulated fund		(163,562)				(163,562)
Designated funds	11			85,944		85,944
Restricted specified funds	12,13,14		166,192			166,192
Endowment funds	12,14				30,000	30,000
		<u>776,371</u>	<u>766,192</u>	<u>85,944</u>	<u>30,000</u>	<u>1,658,507</u>
						<u>1,022,943</u>

Approved on behalf of the Board of Management

Signed: 
E Emanuel
President


A Scher
Hon. Treasurer

Date: 18 May 2016

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Accounts for the year ended 31 August 2015

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 and legacies, both to the Synagogue itself for unrestricted use, and 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 2015

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. Donations of freehold properties are shown at valuation.

Depreciation is not provided on the houses owned by the Synagogue as the Board anticipate they will have very long useful lives and that the net residual values will not be materially lower than their book values.

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 2015

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.

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 2015

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.

	2015	2014
	£	£
General office costs, including salaries	33,419	33,884
Bank charges and interest	519	475
Sundry expenses	2,761	3,355
Professional fees	1,400	-
	38,099	37,714

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:

	2015	2015	2015	2014
	Main	Hall	Total	Total
	Synagogal	hire		
	function			
	£	£	£	£
Caretaking and cleaning costs	5,930	9,503	15,433	21,841
Major works	59,234	-	59,234	6,361
Other repairs and maintenance	18,176	2,847	21,023	17,884
Insurance	12,010	-	12,010	9,367
Power and water	15,680	750	16,430	18,698
	111,030	13,100	124,130	74,151

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.

Major works consist of:

- £44,965 for conversion of the caretaker's flat into the Beis Hamedrash Heichal Shlomo and renovation works to the shul Synagogue office and board room; most of this expenditure was met by generous donations from the family of the late Dr & Mrs S Adler and other members.

- £14,269 for the installation of CCTV throughout the Synagogue building and grounds. 50% of this expenditure was met by donations from members and 50% by CST.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

3 Analysis of overall expenditure and summary of unrestricted funds

a) Analysis of overall expenditure

	Note	2015	2015	2014	2014
		Unrestricted	Restricted	Unrestricted	Restricted
		funds	funds	funds	funds
		£	£	£	£
Remuneration expenses and pensions	4	185,984	-	190,712	-
Council tax		17	-	474	-
Power and water		16,430	-	18,698	-
Maintenance, other repairs and equipment		89,760	-	30,203	-
Insurance and valuations		14,160	-	10,142	-
Telephone		1,702	-	1,705	-
Running costs - 49 Templars Avenue		7,796	-	9,187	-
Printing, postage and stationery		2,329	59	2,546	-
Shiurim, siyumim, melave malka and receptions		14,887	-	13,180	-
Ritual and sundries		17,492	1,071	10,921	1,290
Year book		2,200	-	4,000	-
Audit	5	3,000	-	3,000	-
Accountancy fees		2,500	-	2,500	-
Youth activities		8,293	-	3,088	-
Library expenditure		-	384	-	918
Grants and donations by Synagogue		400	-	400	-
Grants and donations from restricted funds		-	242,425	-	280,677
Fund-raising functions		-	3,951	32,704	3,402
Bank charges		519	-	475	-
		367,469	247,890	333,936	286,287

b) Summary of net incoming resources

	2015	2015	2015	2014
	Unrestricted	Restricted	Endowment	Total
	funds	funds	funds	funds
	£	£	£	£
Total incoming resources (page 6)	402,648	848,143	132	662,931
Less: Total resources expended (above and page 7)	367,469	247,890	-	620,223
Net incoming resources (page 7)	35,179	600,253	132	42,708

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

4 Total staff costs

During the year the total staff costs were as follows:

	2015	2014
	£	£
Salaries, wages and pensions	162,662	168,636
Employer's National insurance contributions	12,405	11,159
Pension contributions for the provision of money-purchase benefits	10,917	10,917
	<u>185,984</u>	<u>190,712</u>

The average number of full-time staff employed was	2	2
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The average number of part-time staff employed was	2	2
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The number of full-time equivalent staff employed was	3	3
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During the year the number of employees whose remuneration exceeded £60,000 was	-	-
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During the year the number of employees to whom retirement benefits are accruing under money-purchase schemes was	2	2
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The number of pensions paid was	1	1
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5 Audit and accountancy

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

	2015	2014
	£	£
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 2015 (continued)

6 Tangible fixed assets

The tangible fixed assets included in the financial statements comprise:

	Freehold properties			Total assets
	Synagogue use		Investment	
	The Riding Synagogue and hall	49 Templars Avenue	Property 2 Cotswold Gate	
	£	£	£	£
Nominal value				
At 01 September 2014	1	-	-	1
Cost or valuation				
At 01 September 2014	-	785,722	-	785,722
Additions	-	-	600,000	600,000
Total				
At 31 August 2015	<u>1</u>	<u>785,722</u>	<u>600,000</u>	<u>1,385,723</u>
At 31 August 2014	<u>1</u>	<u>785,722</u>	<u>-</u>	<u>785,723</u>

The synagogue and hall are currently insured on a re-instatement basis for £4.21 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.

The investment property at 2 Cotswold Gate London NW2 1QS was bequeathed to the Synagogue by the late Mrs Nusha Karen O'H who died in February 2015. Under the terms of the will the capital value of the property is restricted to be used for items of capital expenditure but any revenue from the property may be used for the unrestricted benefit of the Synagogue.

Probate was granted and the property was transferred to the Synagogue in the year ended 31 August 2015.

The property was professionally valued by Andrew Gerard Estates in March 2015 at an open-market value of £600,000.

The Board is satisfied that the value of the property at the Balance Sheet date was not less than that amount.

This donation is disclosed as legacy income in the Statement of financial activities on page 6.

The property has been rented out since the balance sheet date.

7 Debtors

Welfare loan fund debtors
Other debtors and prepayments

2015	2014
£	£
20,200	10,500
21,247	8,482
<u>41,447</u>	<u>18,982</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION
Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

8 Bank and cash balances

	2015 £	2014 £
Bank and cash balances of externally administered Endowment funds	30,000	30,000
Bank and cash balances of externally administered Restricted funds	88,287	86,742
Bank and cash balances of Restricted funds administered by the synagogue	57,705	68,565
	<hr/>	<hr/>
Restricted and Endowment fund bank and cash balances	175,992	185,307
Unrestricted bank and cash balances	89,881	70,725
	<hr/>	<hr/>
	265,873	256,032

9 Sundry creditors and accruals

	2015 £	2014 £
Tax and national insurance	-	3,166
Accrued expenses	21,379	13,793
Other creditors	13,157	20,835
	<hr/>	<hr/>
	34,536	37,794

10 Capital fund

	2015 Unrestricted £	2015 Restricted £	2015 Total £	2014 £
Balance brought forward at 01 September 2014	939,933	-	939,933	939,933
Movement during the year (page 7)	-	600,000	600,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 August 2015	939,933	600,000	1,539,933	939,933

11 Designated funds

	2015 £	2014 £
<u>Dilapidations reserve accounts</u>		
Balance brought forward at 01 September 2014	60,000	35,000
Transferred from unrestricted funds	20,000	25,000
	<hr/>	<hr/>
Balance carried forward at 31 August 2015	80,000	60,000
<u>Hall renovation fund</u>		
Balance brought forward at 01 September 2014	4,845	3,525
Transferred from net hall hire income for the year	1,099	1,320
	<hr/>	<hr/>
Balance carried forward at 31 August 2015	5,944	4,845
	<hr/>	<hr/>
Total designated funds at 31 August 2015	85,944	64,845

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

12 Analysis of net assets between funds

	Tangible fixed assets	Externally controlled bank balances	Synagogue controlled bank or cash	Debtors	Creditors	Total
	£	£	£	£	£	£
Endowment funds						
The Ruth Lunzer Fund (within the Ladies Guild Fund)	-	30,000	-	-	-	30,000
Restricted Capital fund	600,000	-	-	-	-	600,000
Restricted specified funds						
Ladies Guild and Ruth Lunzer Hachnosas Kalloh fund	-	10,684	-	-	-	10,684
The Lissauer fund	-	26,978	-	-	-	26,978
Chevrah Kadishas and Siegmund Plaut Memorial fund	-	3,348	-	-	-	3,348
Yom Kippur appeal	-	-	335	-	-	335
Chomesh L'Chinuch	-	12,249	485	-	-	12,734
Chinuch levy	-	-	2,978	-	-	2,978
The Nathan and Gertrude Rothschild Memorial fund	-	-	1,654	-	-	1,654
Menorah Primary School voluntary levy	-	-	59	-	-	59
Mother and Toddlers fund	-	-	99	-	-	99
Library fund	-	-	1,558	-	-	1,558
Welfare and Rav's appeals fund	-	-	50,537	-	-	50,537
Welfare Loan fund	-	33,934	-	20,200	-	54,134
Adopt-a-Kollel	-	1,094	-	-	-	1,094
Total Restricted and Endowment funds	600,000	118,287	57,705	20,200	-	796,192
Unrestricted funds	785,723	-	89,881	21,247	(34,536)	862,315
Total all funds	<u>1,385,723</u>	<u>118,287</u>	<u>147,586</u>	<u>41,447</u>	<u>(34,536)</u>	<u>1,658,507</u>

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 2015 (continued)

13 Restricted specified funds

a) Ladies Guild and Ruth Lunzer Hachnosas Kalloh fund - year ended 31 August 2015

	2015	2015	2014	2014
	Endowment	Restricted	Endowment	Restricted
	fund	fund	fund	fund
	£	£	£	£
Incoming resources				
From voluntary donations	-	7,070	-	8,557
From fund-raising activities	-	5,880	-	5,477
Interest receivable	132	2	132	2
	132	12,952	132	14,036
Resources expended				
Generating voluntary income	-	9	-	440
Fund-raising activities	-	3,951	-	3,402
Grants and Hachnosas Kalloh	-	12,650	-	10,150
	-	16,610	-	13,992
Net incoming/(outgoing) resources before transfers	132	(3,658)	132	44
Transfer of income from Ruth Lunzer fund to Ladies Guild fund	(132)	132	(132)	132
Net incoming/(outgoing) resources	-	(3,526)	-	176
Reconciliation of funds held				
At 01 September 2014				
Ruth Lunzer fund	30,000	-	30,000	-
Ladies Guild Hachnosas Kalloh fund	-	14,210	-	14,034
	30,000	14,210	30,000	14,034
At 31 August 2015				
Ruth Lunzer fund	30,000	-	30,000	-
Ladies Guild Hachnosas Kalloh fund	-	10,684	-	14,210
	30,000	10,684	30,000	14,210

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 2015 (continued)

13 Restricted specified funds (continued)

b) The Lissauer fund

	Capital	Income and expenditure	Total 2015	Total 2014
	£	£	£	£
Fund value at 01 September 2014	30,091	(3,127)	26,964	26,950
Incoming resources				
Donations and interest received	-	14	14	14
	-	14	14	14
Resources expended				
Grants	-	-	-	-
Expenses	-	-	-	-
	-	-	-	-
Fund value at 31 August 2015	30,091	(3,113)	26,978	26,964

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, Mr E Emanuel and Mr Y Neuberger.

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

	2015 Chevrah Kadisha	2015 S Plaut Fund	2015 Ladies Chevrah	2014 Chevrah Kadisha	2014 S Plaut Fund	2014 Ladies Chevrah
	£	£	£	£	£	£
Funds held at 01 September 2014	751	2,508	988	462	1,753	988
Incoming resources						
Voluntary income	1,121	2,478	-	1,719	5,753	-
Interest receivable	-	2	-	-	2	-
	1,121	2,480	-	1,719	5,755	-
Resources expended						
Expenditure: Grants	1,000	3,500	-	1,430	5,000	-
Expenses	-	-	-	-	-	-
	1,000	3,500	-	1,430	5,000	-
Funds held at 31 August 2015	872	1,488	988	751	2,508	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 2015 (continued)

13 Restricted specified funds (continued)

d) Summary of movements on other funds for specified charities or purposes - year ended 31 August 2015

	Balance 01-Sep 2014 £	Movement in resources Incoming Outgoing £ £		Transfers from/(to) other funds £	Balance 31-Aug 2015 £
Yom Kippur appeal	1,472	7,713	(8,850)	-	335
Kimcha D'Pischa	11,646	-	(11,646)	-	-
Chinuch appeal	224	-	-	(224)	-
Chomesh L'Chinuch	-	14,560	(2,050)	224	12,734
Chinuch voluntary levy	450	2,528	-	-	2,978
North-West London Mikvah levy	-	8,600	(8,600)	-	-
Rothschild Memorial fund	1,625	1,100	(1,071)	-	1,654
Menorah Primary School voluntary levy	119	1,290	(1,350)	-	59
Mother and Toddlers fund	99	-	-	-	99
Library fund	577	1,365	(384)	-	1,558
Welfare Loan fund	54,134	-	-	-	54,134
Welfare and Rav's appeals fund	48,553	182,813	(180,829)	-	50,537
Adopt-a-Kollel fund	1,487	11,607	(12,000)	-	1,094
	120,386	231,576	(226,780)	-	125,182

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

The Chomesh L'Chinuch fund was opened during the year to collect funds specifically for local educational establishments attended by children of members of the Synagogue. The proceeds of the chinuch appeal held on Shovuous are now included within this fund.

It is administered by Mr E Katz, Mr E Meyer and the Hon. Treasurer (ex officio)

Kimcha D'Pischa was used to provide support and assistance at Pesach. This fund has now been 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 9 (2014:12) 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 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 2015 (continued)

13 Restricted specified funds (continued)

d) Summary of movements on other funds for specified charities or purposes - year ended 31 August 2015 (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 2015 was £20,200 (2014: £10,500). 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, 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 (as representatives of the Board of Management).

14 Summary of movements on restricted and endowment funds

	Note	Balance 01-Sep Feb-14 £	Movement in resources Incoming Outgoing £ £		Balance 31-Aug 2015 £
Restricted Capital fund	10	-	600,000	-	600,000
Ladies Guild and Ruth Lunzer Hachnosas Kalloh fund	13a)	44,210	13,084	(16,610)	40,684
Lissauer fund	13b)	26,964	14	-	26,978
Chevrah Kadisha	13c)	751	1,121	(1,000)	872
Siegmund Plaut fund	13c)	2,508	2,480	(3,500)	1,488
Ladies Chevrah Kadisha	13c)	988	-	-	988
Other specified restricted funds	13d)	120,386	231,576	(226,780)	125,182
		195,807	848,275	(247,890)	796,192

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

15 Officials' pension fund account for the year ended 31 August 2015

	£
Balance brought forward at 01 September 2014	4,637
Add: investment income	456
Balance carried forward at 31 August 2015	<u>5,093</u>
Represented by:	
Pension fund investments at cost	1,472
Pension fund bank account	3,621
	<u>5,093</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.