

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

**Annual Report and Accounts
for the year ended 31 August 2016**

**Stern Associates
Chartered Accountants**

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION
Annual report and accounts for the year ended 31 August 2016

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Board of Management - Trustees of the charity

Executive

President	E Emanuel
Vice-President	M Levenson (to 01 June 2016) J Lebrecht (from 01 June 2016)
Hon. Treasurer	A Scher
Executive member	M Shaya

Other

S Aarons
B Adler
H P Glyn (to 01 June 2016)
A Hackenbroch
Z Joseph (from 01 June 2016)
J Lebrecht (to 01 June 2016)
M Levenson (from 01 June 2016)

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 2016

The Trustees of the Golders Green Beth Hamedrash Congregation present their Annual Report and Accounts for the year ended 31 August 2016. 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". 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 201 (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 a new shul Sefer Torah in honour of Rav and Rebbetzen Feldman
- The relaunch of the Mesechta DiKehillah learning project

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 further supplements the Synagogue's regular income.

The charity received membership contributions of £226,829 (2015: £232,365). The total income including offerings, donations, legacy income and investment income, but excluding restricted funds, amounted to £442,256 (2015: £402,648). After accounting for Synagogue expenses, donations and administration expenses, the charity had a surplus of £9,691 (2014: £35,179) 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: 03 May 2017

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 2016 set out on pages 6 to 22. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the Board of Management, as a body, in accordance with the Rules of the Golders Green Beth Hamedrash Congregation and in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Board of Management those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Golders Green Beth Hamedrash Congregation and its Board of Management, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Management and Auditors

As the Board of Management you are responsible for the preparation of the financial statements which give a true and fair view. 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 Board of Management; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Board of Management's annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications in our report.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Independent Auditor's report

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

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 2016 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

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 Board of Management's 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: 03 May 2017

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Statement of financial activities for the year ended 31 August 2016

	Note	2016 Unrestricted Funds £	2016 Designated Funds £	2016 Restricted Funds £	2016 Endowment Funds £	2016 Total Funds £	2015 Total Funds £
<u>INCOMING RESOURCES</u>							
Income and endowments from:							
Donations and legacies							
Legacy	6	-	-	-	-	-	600,000
Offerings and bedek habayis		19,464	-	-	-	19,464	18,089
Sale of mitzvos		245	-	-	-	245	325
Donations		39,402	-	339,944	-	379,346	305,004
Voluntary contributions to shul mikvah		1,430	-	-	-	1,430	1,295
Donated Gift Aid		12,196	-	-	-	12,196	10,344
		72,737	-	339,944	-	412,681	935,057
Charitable activities							
Membership contributions		226,829	-	-	-	226,829	232,365
Wedding fees		600	-	-	-	600	935
Burial society		708	-	-	-	708	2,231
Shiurim, siyumim, melave malka and receptions		8,287	-	-	-	8,287	8,415
Youth activities		9,564	-	-	-	9,564	5,568
Provision of ritual items		39,970	-	-	-	39,970	15,171
Shul trips		16,108	-	-	-	16,108	-
		302,066	-	-	-	302,066	264,685
Other trading activities							
Hire of Miriam Rachel Wohl hall		34,732	-	-	-	34,732	30,695
Fund raising functions		-	-	7,840	-	7,840	5,880
Year book		7,445	-	-	-	7,445	10,449
Parking		3,675	-	-	-	3,675	3,675
		45,852	-	7,840	-	53,692	50,699
Investments							
Property rental income		21,250	-	-	-	21,250	-
Deposit interest receivable		351	-	141	256	748	482
		21,601	-	141	256	21,998	482
<u>TOTAL INCOMING RESOURCES</u>		442,256	-	347,925	256	790,437	1,250,923

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Statement of financial activities for the year ended 31 August 2016 (continued)

	Note	2016 Unrestricted Funds £	2016 Designated Funds £	2016 Restricted Funds £	2016 Endowment Funds £	2016 Total Funds £	2015 Total Funds £
RESOURCES EXPENDED							
Raising funds							
Costs related to hall hire		9,784	-	-	-	9,784	13,100
Costs relating to investment property		27,561	-	-	-	27,561	-
Fundraising and publicity		-	-	4,853	-	4,853	3,951
Year book		2,300	-	-	-	2,300	2,200
	1	39,645	-	4,853	-	44,498	19,251
Charitable activities							
Remuneration, expenses and pensions of Rabbonim, chazan and former officials		151,164	-	-	-	151,164	158,479
Ritual items, library costs and support services		40,902	-	756	-	41,658	16,186
Building related expenses		103,072	-	-	-	103,072	111,030
Shiurim, siyumim, melave malka and receptions		22,546	-	-	-	22,546	14,887
Youth activities		11,485	-	-	-	11,485	8,293
Grants and donations	14	400	-	302,169	-	302,569	242,825
Shul trips		16,108	-	-	-	16,108	-
Support costs	1	47,243	-	446	-	47,689	44,408
		392,920	-	303,371	-	696,291	596,108
TOTAL RESOURCES EXPENDED	1	432,565	-	308,224	-	740,789	615,359
Net incoming resources before transfers		9,691	-	39,701	256	49,648	635,564
TRANSFERS							
from Ruth Lunzer fund to Ladies Guild		-	-	256	(256)	-	-
to Hall renovation fund		(1,497)	1,497	-	-	-	-
to Dilapidations reserve		(2,000)	2,000	-	-	-	-
to Capital fund		-	-	-	-	-	(600,000)
Net movement in funds		6,194	3,497	39,957	-	49,648	35,564
RECONCILIATION OF FUNDS							
Total funds brought forward		(163,562)	85,944	166,192	30,000	118,574	83,010
Total funds carried forward		(157,368)	89,441	206,149	30,000	168,222	118,574

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Balance sheet at 31 August 2016

	Note	2016		2015			
		£	£	£	£		
Fixed assets							
Tangible assets	6		1,385,723		1,385,723		
Current assets							
Sundry debtors and prepayments	7		47,183		41,447		
Bank and cash balances							
Restricted and endowment funds	8,11		209,599		175,992		
Unrestricted funds	8,11		125,898		89,881		
			<u>382,680</u>		<u>307,320</u>		
Creditors							
Amounts falling due within one year	9		60,248		34,536		
Net current assets			<u>322,432</u>		<u>272,784</u>		
Total net assets			<u>1,708,155</u>		<u>1,658,507</u>		
Funds of the Charity							
		Unrestricted funds	Restricted funds	Designated funds	Endowment funds	Total funds	
Capital fund		939,933	600,000			1,539,933	1,539,933
Accumulated fund		(157,368)				(157,368)	(163,562)
Designated funds	10			89,441		89,441	85,944
Restricted specified funds	11,12,13		206,149			206,149	166,192
Endowment funds	11,12,13				30,000	30,000	30,000
		<u>782,565</u>	<u>806,149</u>	<u>89,441</u>	<u>30,000</u>	<u>1,708,155</u>	<u>1,658,507</u>

Approved on behalf of the Board of Management

Signed:



E Emanuel
President



A Scher
Hon. Treasurer

Date: 03 May 2017

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Accounts for the year ended 31 August 2016

Accounting policies

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

The Golders Green Beth Hamedrash Congregation constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of charity prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of the Synagogue for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005. Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

No reconciliations to previous UK GAAP for the comparative figures are necessary.

b) Recognition of income

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

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.

c) 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, fundraising activities 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.

Rental income from the investment property and bank interest receivable is categorised as investment income.

Income generated from fundraising activities are activities that are 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.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Accounts for the year ended 31 August 2016

Accounting policies (continued)

d) Recognition of expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

e) 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.

Support costs include all costs of running the office, finance charges, governance costs 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.

f) 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. This is a departure from FRS 102 which is done to provide a true and fair view.

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 they are subject to an ongoing regime of maintenance which ensures their net residual value is not 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 2016

Accounting policies (continued)

g) **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. Externally controlled bank accounts are held by agents on behalf of the charity.

Summarised accounts for these funds 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.

h) **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 Accumulated fund.

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 Accumulated fund.

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.

i) **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.

j) **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016

1 Analysis of aggregate resources expended

		2016	2016	2016	2016	2015
	Note	Raising funds	Charitable activities	Support costs	Total costs	Total costs
		£	£	£	£	£
Remuneration expenses and pensions	2	-	151,421	29,359	180,780	185,984
Council tax		638	-	-	638	17
Power and water		750	17,634	-	18,384	16,430
Maintenance, cleaning and repairs	3	34,379	67,553	-	101,932	89,760
Insurance and valuations		218	12,520	750	13,488	14,160
Telephone		-	-	1,058	1,058	1,702
Running costs - 49 Templars Avenue		-	5,108	-	5,108	7,796
Printing, postage and stationery		-	-	2,694	2,694	2,388
Shiurim, siyumim, melave malka and receptions		-	22,546	-	22,546	14,887
Ritual and sundries	4	-	40,902	6,563	47,465	18,563
Year book		2,300	-	-	2,300	2,200
Audit and accountancy fees	5	-	-	6,000	6,000	5,500
Professional fees		1,360	-	821	2,181	-
Youth activities		-	11,485	-	11,485	8,293
Library expenditure		-	756	-	756	384
Shul trips		-	16,108	-	16,108	-
Grants and donations by Synagogue		-	400	-	400	400
Grants and donations from restricted funds		-	302,169	-	302,169	242,425
Fund-raising functions		4,853	-	-	4,853	3,951
Bank charges		-	-	444	444	519
		44,498	648,602	47,689	740,789	615,359

2 Total staff costs

During the year the key management personnel costs were as follows:

	2016	2015
	£	£
Salaries, wages and pensions	158,129	162,662
Employer's National insurance contributions	11,734	12,405
Pension contributions for the provision of money-purchase benefits	10,917	10,917
	180,780	185,984

The average number of full-time staff employed was	2	2
The average number of part-time staff employed was	2	2
The number of full-time equivalent staff employed was	3	3
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	1

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016 (continued)

3 Maintenance, cleaning and repairs

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

	2016	2015
	Total	Total
	£	£
Major works	77,305	59,234
Other repairs, maintenance, pest control, CCTV etc	15,593	21,023
Cleaning labour and materials	9,034	9,503
	<u>101,932</u>	<u>89,760</u>

Major works consist of:

- £19,618 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. Expenditure of £44,965 for this project was included in the previous year's accounts.
- £25,345 for the installation of new windows and other repair works at the investment property, 2 Cotswold Gate, to bring it to a standard that will allow it to be profitably rented out.
- £32,342 for renewing the lighting and electric system throughout the Synagogue to bring it to required safety standards.

4 Ritual and sundries

This includes the balance of expenditure for the purchase of a new Sefer Torah. This, together with the expenditure included in the previous years accounts, was met entirely by generous donations to the Synagogue by members.

5 Audit and accountancy

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

	2016	2015
	£	£
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 2016 (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 2015	1	-	-	1
Cost or valuation				
At 01 September 2015	-	785,722	600,000	1,385,722
Total				
At 31 August 2016	<u>1</u>	<u>785,722</u>	<u>600,000</u>	<u>1,385,723</u>
At 31 August 2015	<u>1</u>	<u>785,722</u>	<u>600,000</u>	<u>1,385,723</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.

The Board has reviewed the valuation of the investment property and is satisfied that the value at the Balance was not less than the amount at which it is stated in the Balance Sheet.

The property is rented out and the rental income disclosed as investment income.

7 Debtors

	2016	2015
	£	£
Welfare loan fund debtors	26,550	20,200
Other debtors and prepayments	20,633	21,247
	<u>47,183</u>	<u>41,447</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016 (continued)

8 Bank and cash balances

	2016	2015
	£	£
Bank and cash balances of externally administered Endowment funds	30,000	30,000
Bank and cash balances of externally administered Restricted funds	105,435	88,287
Bank and cash balances of Restricted funds administered by the synagogue	74,164	57,705
	<hr/>	<hr/>
Restricted and Endowment fund bank and cash balances	209,599	175,992
Unrestricted bank and cash balances	125,898	89,881
	<hr/>	<hr/>
	335,497	265,873

9 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Accrued expenses	21,583	16,478
Other creditors	38,665	18,058
	<hr/>	<hr/>
	60,248	34,536

10 Designated funds

	2016	2015
	£	£
<u>Dilapidations reserve</u>		
Balance brought forward at 01 September 2015	80,000	60,000
Transferred from unrestricted funds	2,000	20,000
	<hr/>	<hr/>
Balance carried forward at 31 August 2016	82,000	80,000
<u>Hall renovation fund</u>		
Balance brought forward at 01 September 2015	5,944	4,845
Transferred from net hall hire income for the year	1,497	1,099
	<hr/>	<hr/>
Balance carried forward at 31 August 2016	7,441	5,944
Total designated funds at 31 August 2016	<hr/> 89,441 <hr/>	<hr/> 85,944 <hr/>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016 (continued)

11 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 Kolloh fund	-	11,404	-	-	-	11,404
The Lissauer fund	-	26,991	-	-	-	26,991
Chevrah Kadishas and Siegmund Plaut Memorial fund	-	5,157	-	-	-	5,157
Yom Kippur appeal	-	-	410	-	-	410
Chomesh L'Chinuch	-	31,026	5,867	-	-	36,893
Chinuch levy	-	-	5,748	-	-	5,748
The Nathan and Gertrude Rothschild Memorial fund	-	-	2,254	-	-	2,254
Menorah Primary School voluntary levy	-	-	1,459	-	-	1,459
Mother and Toddlers fund	-	-	99	-	-	99
Library fund	-	-	2,181	-	-	2,181
Welfare and Rav's appeals fund	-	-	56,146	-	-	56,146
Welfare Loan fund	-	27,584	-	26,550	-	54,134
Adopt-a-Kollel	-	3,273	-	-	-	3,273
Total Restricted and Endowment funds	600,000	135,435	74,164	26,550	-	836,149
Unrestricted funds	785,723	-	125,898	20,633	(60,248)	872,006
Total all funds	<u>1,385,723</u>	<u>135,435</u>	<u>200,062</u>	<u>47,183</u>	<u>(60,248)</u>	<u>1,708,155</u>

Further details concerning individual Restricted and Endowment funds are given in note 12

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016 (continued)

12 Restricted specified funds

a) Ladies Guild and Ruth Lunzer Hachnosas Kalloh fund - year ended 31 August 2016

	2016 Endowment fund £	2016 Restricted fund £	2015 Endowment fund £	2015 Restricted fund £
Incoming resources				
From voluntary donations	-	7,046	-	7,070
From fund-raising activities	-	7,840	-	5,880
Interest receivable	256	2	132	2
	<u>256</u>	<u>14,888</u>	<u>132</u>	<u>12,952</u>
Resources expended				
Generating voluntary income	-	171	-	9
Fund-raising activities	-	4,853	-	3,951
Grants and Hachnosas Kalloh	-	9,400	-	12,650
	<u>-</u>	<u>14,424</u>	<u>-</u>	<u>16,610</u>
Net incoming/(outgoing) resources before transfers	256	464	132	(3,658)
Transfer of income from Ruth Lunzer fund to Ladies Guild fund	(256)	256	(132)	132
Net incoming/(outgoing) resources	<u>-</u>	<u>720</u>	<u>-</u>	<u>(3,526)</u>
Reconciliation of funds held				
At 01 September 2015				
Ruth Lunzer fund	30,000	-	30,000	-
Ladies Guild Hachnosas Kalloh fund	-	10,684	-	14,210
	<u>30,000</u>	<u>10,684</u>	<u>30,000</u>	<u>14,210</u>
At 31 August 2016				
Ruth Lunzer fund	30,000	-	30,000	-
Ladies Guild Hachnosas Kalloh fund	-	11,404	-	10,684
	<u>30,000</u>	<u>11,404</u>	<u>30,000</u>	<u>10,684</u>

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 2016 (continued)

12 Restricted specified funds (continued)

b) The Lissauer fund

	Capital	Income and expenditure	Total 2016	Total 2015
	£	£	£	£
Fund value at 01 September 2015	30,091	(3,113)	26,978	26,964
Incoming resources				
Donations and interest received	-	13	13	14
	-	13	13	14
Resources expended				
Grants	-	-	-	-
Expenses	-	-	-	-
	-	-	-	-
Fund value at 31 August 2016	30,091	(3,100)	26,991	26,978

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 Sigmund Plaut Memorial fund - year ended 31 August 2016

	2016 Chevrah Kadisha	2016 S Plaut Fund	2016 Ladies Chevrah	2015 Chevrah Kadisha	2015 S Plaut Fund	2015 Ladies Chevrah
	£	£	£	£	£	£
Funds held at 01 September 2015	872	1,488	988	751	2,808	988
Incoming resources						
Voluntary income	1,176	5,450	-	1,121	2,478	-
Interest receivable	-	8	-	-	2	-
	1,176	5,458	-	1,121	2,480	-
Resources expended						
Expenditure: Grants	250	4,500	-	1,000	3,500	-
Expenses	75	-	-	-	-	-
	325	4,500	-	1,000	3,500	-
Funds held at 31 August 2016	1,723	2,446	988	872	1,488	988

The Hon. Treasurer and Chairman of the Chevrah Kadisha and the Sigmund 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 2016 (continued)

12 Restricted specified funds (continued)

d) Summary of movements on other funds for specified charities or purposes - year ended 31 August 2016

	Balance 01-Sep 2015 £	Movement in resources		Transfers from/(to) other funds £	Balance 31-Aug 2016 £
		Incoming £	Outgoing £		
Yom Kippur appeal	335	7,275	(7,200)	-	410
Chomesh L'Chinuch	12,734	72,429	(48,270)	-	36,893
Chinuch voluntary levy	2,978	2,770	-	-	5,748
North-West London Mikvah levy	-	8,600	(8,600)	-	-
Rothschild Memorial fund	1,654	600	-	-	2,254
Menorah Primary School voluntary levy	59	1,400	-	-	1,459
Mother and Toddlers fund	99	-	-	-	99
Library fund	1,558	1,379	(756)	-	2,181
Welfare Loan fund	54,134	-	-	-	54,134
Welfare and Rav's appeals fund	50,537	207,558	(201,949)	-	56,146
Adopt-a-Kollel fund	1,094	24,379	(22,200)	-	3,273
	<u>125,182</u>	<u>326,390</u>	<u>(288,975)</u>	<u>-</u>	<u>162,597</u>

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 collects funds specifically for local educational establishments attended by children of members of the Synagogue. The proceeds of the chinuch appeal held on Shovuos are included within this fund.

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

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 6 (2015: 9) 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, Mr J Milner and the Hon. Treasurer (ex officio).

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016 (continued)

12 Restricted specified funds (continued)

d) Summary of movements on other funds for specified charities or purposes - year ended 31 August 2016 (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 2016 was £26,550 (2015: £20,200). Disposition of these funds is under the control of Rav Greenberg together with Mr Y Katz and Dayan 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 Dayan Y Posen (as representatives of the Board of Management).

13 Summary of movements on restricted and endowment funds

	Note	Balance 01-Sep 2015 £	Movement in resources		Balance 31-Aug 2016 £
			Incoming £	Outgoing £	
Restricted Capital fund		600,000	-	-	600,000
Ladies Guild and Ruth Lunzer					
Hachnosas Kallah fund	12a)	40,684	15,144	(14,424)	41,404
Lissauer fund	12b)	26,978	13	-	26,991
Chevrah Kadisha	12c)	872	1,176	(325)	1,723
Siegmund Plaut fund	12c)	1,488	5,458	(4,500)	2,446
Ladies Chevrah Kadisha	12c)	988	-	-	988
Other specified restricted funds	12d)	125,182	326,390	(288,975)	162,597
		<u>796,192</u>	<u>348,181</u>	<u>(308,224)</u>	<u>836,149</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016 (continued)

14 Grants and donations

One of the main objectives of the Synagogue is the raising and distributing of funds for charitable purposes (Tzedakah). This is done through the various restricted funds, as summarised in notes 12 and 13 above.

Details of grants and donations made are as follows:

	2016	2015
	£	£
Grants to individuals	216,099	209,625
Grants to institutions	86,470	33,200
	<u>302,569</u>	<u>242,825</u>

Grants made to Institutions:

	Activity:	£
Kollel Shaarei Simcha (Israel)	Educational	22,000
Menorah Primary School	Educational	12,500
Hasmonean High School	Educational	10,400
Menorah High School for Girls	Educational	10,050
North-West London Mikvah	Ritual	8,600
Menorah Grammar School	Educational	7,000
Total grants less than £2,500 each		15,920
		<u>86,470</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2016 (continued)

15 Officials' pension fund account for the year ended 31 August 2016

	£
Balance brought forward at 01 September 2015	5,093
Add: investment income	544
Balance carried forward at 31 August 2016	<u>5,637</u>
Represented by:	
Pension fund investments at cost	1,472
Pension fund bank account	4,165
	<u>5,637</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.