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**WESTMINSTER SYNAGOGUE**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**WESTMINSTER SYNAGOGUE**

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## WESTMINSTER SYNAGOGUE

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2013

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#### **Trustees**

Lionel Derriey, Chairman  
Valery Rees, Vice Chairman  
Edward Glover, Joint Treasurer  
Sarah Derriey, Warden  
Ann Fischer, Trustee  
Miles Laddie, Trustee  
Sylvie Hammerson, Hon. Secretary and Membership Secretary  
Chris Rees, Hon. Secretary

#### **Charity registered number**

1133190

#### **Principal office**

Kent House  
Rutland Gardens  
London SW7 1BX

#### **Independent auditors**

Nyman Libson Paul  
Chartered Accountants  
Regina House  
124 Finchley Road  
London NW3 5JS

#### **Bankers**

National Westminster Bank plc  
Knightsbridge Branch  
P.O. Box 6037  
186 Brompton Road  
London SW3 1XJ

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## WESTMINSTER SYNAGOGUE

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

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The Trustees present their annual report together with the audited financial statements of Westminster Synagogue (the charity) for the period ended 31 December 2013. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### **Structure, governance and management**

##### **Constitution**

The Synagogue was established on 29 October 1957 as a charity. It is governed by its laws contained in the constitution adopted 18 March 2004 as amended 21 May 2009 and 25 May 2010. The Synagogue registered with the Charity Commission on 8 December 2009.

##### **Method of appointment or election of Council**

The Council shall consist of not less than three and no more than twelve members of the congregation. Each member of the Council shall be nominated in writing by two other members of the congregation. It shall also have a President (elected at a general meeting by members of the congregation for a period of three years) up to seven Vice-Presidents (nominated by the Executive and elected by members of the congregation in general meeting for a period of five years) and the members of the Executive.

##### **Method of appointment and election of the Executive**

The constitution provides that the Executive is empowered with taking all day to day decisions in Westminster Synagogue's affairs, save only regarding religious matters. To enable it to react quickly and efficiently, its voting members (who are also the Trustees) are limited to between six and eight members, who hold the offices of Chairman, Vice-Chairman, Treasurer, Hon. Secretary, Senior Warden and one other nominated warden (the offices of Treasurer and Secretary may each be held jointly by two people). The Council consists of between four and thirteen members to whom may be added to by up to seven Vice-Presidents, a position of honour. The Executive is accountable to the Council which could, in a proper case, dismiss the entire Executive. The Council's consent is required in connection with discussions on religious matters.

##### **Organisational structure and decision making**

The Council and Executive meet at regular intervals during the year.

##### **Governance and control**

Sub-committees are appointed from time to time who report back to the Executive with their findings. Paid members of staff have been appointed by the Executive to manage the day-to-day operations of the Synagogue.

Systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, budget variances and non-performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

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## WESTMINSTER SYNAGOGUE

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### TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

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#### Objectives and Activities

##### Policies and objectives

The objects of the congregation are to provide a centre for Jewish worship and study and to further religious and charitable undertakings appropriate to such a centre.

##### Strategies for achieving objectives

The policies of the Trustees are to ensure that the Synagogue operates in accordance with the objects set out in its laws and ensure that in order to attain those objects it is a financially sustainable organisation.

Each year our trustees review the Synagogue's objectives and activities to ensure they continue to reflect its aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

The annual budget and cash flow forecast is prepared and reviewed by the Trustees who receive regular reports of the up to date financial position of the Synagogue by comparison to budget and forecast to ensure that the Synagogue has a sound base for its policy decisions and continuing operations.

#### Achievements and performance

##### Significant events in the period

The results for the fourteen months ended 31 December 2013 were significantly adversely impacted by three factors: firstly precisely that they cover a fourteen month period for an organisation that does not meet its running costs from recurring income but relies on major fundraising activities for its financial wellbeing; secondly that during the period no such major fundraising took place, an Appeal Dinner having occurred in April 2012 with the next one scheduled for autumn 2014; thirdly the introduction of a new membership management and accounting system with effect from 1 November 2012 to replace one no longer being supported by its suppliers, which caused a material increase in both computing and accounting/bookkeeping costs for the period as well as considerable disruption. These factors were partially mitigated by the fourteen month period including two Decembers, the strongest month for event and venue hire.

##### Operating income and expenditure

The financial results for the period under review show a very marked deterioration from those for the year ended 31 October 2012. The deficit of £242,090, although struck after an allowance of £171,815 for the non-cash item of depreciation, represents the worst outcome for more than ten years and is clearly unsustainable. If the effects of major fundraising activities are eliminated as set out in Note 18 on page 19, the worsening position since 2010 is clearly shown: for the year to 31 October 2010, admittedly a 'high water mark', 83% of expenditure was covered by income but this ratio has declined year on year to only 60% for the period just ended.

Three of the significant contributors to the increased deficit for the period to 31 December 2013 relative to the year ended 31 October 2012 are set out in the paragraph on 'significant events in the period' above. Together they amounted to approximately 66% of the increase of £216,907 in the deficit. Although there are other matters to be taken into account, the balance of the increase could be attributed to an annualised increase in our employment of 22% over 2012; these are expected to move broadly in line with inflation for 2014.

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## WESTMINSTER SYNAGOGUE

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### TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

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#### Financial review

#### Presentation of the accounts

The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2005).

#### Other matters

Many charities receive legacies from members grateful for the work they do and wishing to see that work continue for the benefit of future generations. We do receive the occasional legacy for which we are most grateful. We hope that members will remember the Synagogue in their wills, after they have made appropriate provision for their families. We also hope that any members whose contributions to the synagogue may be eligible for Gift Aid but have not yet completed the appropriate declarations will do so.

#### Plans for the future

#### The Outlook

The Trustees' Report for the year ended 31 October 2012 stated, inter alia, that although "...our overall position remains sound, there are grounds for concern... The increase in our cost base has not yet been matched by an equivalent increase in our recurring income". The results of the period ended 31 December 2013 have eroded the soundness of our finances while not diminishing the grounds for concern. We anticipate some respite in 2014 from the removal of exceptional costs and the benefits of an appeal dinner. However with a requirement for works to the trees and wall to the front of Kent House and redecoration of areas of the exterior also to be expected very soon, we will continue to rely heavily on the generosity of members above and beyond annual subscriptions and remain, to quote further from the Trustees' 2012 report, 'vulnerable to donor fatigue'. There is a major challenge to be faced to increase income excluding fundraising to maintain services at their current level.

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## WESTMINSTER SYNAGOGUE

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### TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

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#### **Current policies of the trustees**

The policies of the trustees are to ensure that the Synagogue operates in accordance with the objects set out in its laws and to ensure that in order to attain those objects, it is a financially sustainable organisation.

#### **Investment policy and powers**

Under its laws, the Executive may invest in property or any investment authorised by the Trustees Investment Act 2000.

#### **Reserves policy**

The trustees are of the opinion that as of the balance sheet date, the assets are sufficient to cover the charity's obligations.

#### **Policies adopted for the induction and training of trustees**

New trustees are provided with a briefing pack and an induction session with an existing trustee.

#### **Risk management**

The Trustees have identified and actively review the major risks to which the Synagogue is exposed as follows:

- Significant loss of membership and the consequential effect on subscription and donation income;
- Health and safety;
- Security;
- Normal employment and public liability risks;
- Reputational risks arising from incidents in the above categories.

The Trustees are satisfied that systems and procedures are in place to mitigate our exposure to the major risks where possible.

#### **Public benefit**

The Synagogue has adhered to its stated policy to ensure that while setting standard levels of subscription, these are tailored according to means where necessary. Fund raising for its own funds often includes some provision for another charity in accordance with the general religious obligations for Jews to give to charity.

In addition to its services to its members, the Synagogue has provided the following to the wider public:

- The Synagogue has provided a meeting place for other Jewish organisations, and generally to the wider public.
- Members of the public are welcome at all the Sabbath and festival services conducted at the synagogue.
- They are also invited to and welcome at cultural and social events held at the synagogue.
- The Synagogue reaches out to other faith organisations and works with them to foster inter-faith understanding.

The take-up by non-members of all the above activities has been strong throughout the year.

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**WESTMINSTER SYNAGOGUE**

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**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 20<sup>th</sup> March 2014 and signed on their behalf by:

Edward Glover, Treasurer

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## WESTMINSTER SYNAGOGUE

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESTMINSTER SYNAGOGUE

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We have audited the financial statements of Westminster Synagogue for the period ended 31 December 2013 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, 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 charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you 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). Those standards require us to comply with the Auditing Practices 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 Trustees' 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 misstatements or inconsistencies we consider the implications for 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 December 2013 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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## WESTMINSTER SYNAGOGUE

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESTMINSTER SYNAGOGUE

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#### **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' 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.

#### **Nyman Libson Paul**

Chartered Accountants  
Statutory Auditors

Regina House  
124 Finchley Road  
London  
NW3 5JS

Date: 20th March 2014

Nyman Libson Paul are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**WESTMINSTER SYNAGOGUE**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating Income and Expenditure Account)  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 14 months ended 31 December 2013 £	Total funds 12 months ended 31 October 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	44,615	567,143	611,758	595,837
Activities for generating funds	3	-	170,630	170,630	255,154
Investment income	4	-	3,966	3,966	3,809
<b>TOTAL INCOMING RESOURCES</b>		<b>44,615</b>	<b>741,739</b>	<b>786,354</b>	<b>854,800</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	-	149,561	149,561	128,679
Charitable activities	7,8	189,971	684,412	874,383	746,804
Governance costs	6	-	4,500	4,500	4,500
<b>TOTAL RESOURCES EXPENDED</b>		<b>189,971</b>	<b>838,473</b>	<b>1,028,444</b>	<b>879,983</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>(145,356)</b>	<b>(96,734)</b>	<b>(242,090)</b>	<b>(25,183)</b>
Total funds at 1 November 2012		<u>592,433</u>	<u>1,031,142</u>	<u>1,623,575</u>	<u>1,648,758</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2013</b>		<b><u>447,077</u></b>	<b><u>934,408</u></b>	<b><u>1,381,485</u></b>	<b><u>1,623,575</u></b>

The notes on pages 11 to 23 form part of these financial statements.

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**WESTMINSTER SYNAGOGUE**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2013**

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	Note	31 December 2013		31 October 2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		1,258,037		1,395,577
Investments	13		<u>40,000</u>		<u>40,000</u>
			1,298,037		1,435,577
<b>CURRENT ASSETS</b>					
Debtors	14	88,475		32,735	
Cash at bank and in hand		<u>179,017</u>		<u>374,691</u>	
		267,492		407,426	
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(184,044)</u>		<u>(219,428)</u>	
<b>NET CURRENT ASSETS</b>			<u>83,448</u>		<u>187,998</u>
<b>NET ASSETS</b>			<u>1,381,485</u>		<u>1,623,575</u>
<b>CHARITY FUNDS</b>					
Restricted funds	16		447,077		592,433
Unrestricted funds	16		<u>934,408</u>		<u>1,031,142</u>
<b>TOTAL FUNDS</b>			<u>1,381,485</u>		<u>1,623,575</u>

The financial statements were approved by the Trustees on 20th March 2014 and signed on their behalf by:

Edward Glover, Treasurer

The notes on pages 11 to 23 form part of these financial statements.

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## WESTMINSTER SYNAGOGUE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

##### 1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from subscriptions is deferred for the portion received relating to the following year. Subscriptions run from May to April each year.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.4 Resources expended

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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**WESTMINSTER SYNAGOGUE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**1.5 Tangible fixed assets and depreciation**

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

Freehold Synagogue building	-	Nil
Furniture, fittings and equipment	-	Straight line basis over 3 years
Freehold premises improvements	-	Straight line basis over 20 years

**1.6 Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**2. VOLUNTARY INCOME**

	Restricted funds	Unrestricted funds	Total funds 14 months ended 31 December 2013 £	Total funds 12 months ended 31 October 2012 £
Subscriptions	-	357,016	357,016	301,630
Tax recovered on subscriptions and donations	2,342	66,781	69,123	46,941
Donations and sundries	42,273	72,409	114,682	125,759
Religion school	-	50,839	50,839	46,707
Recoveries	-	-	-	9,484
CCTV grant	-	-	-	22,695
Sound system grant	-	-	-	15,000
Air conditioning grant	-	-	-	6,000
Burial scheme	-	7,652	7,652	8,263
Board of Deputies	-	12,446	12,446	13,358
	<u>44,615</u>	<u>567,143</u>	<u>611,758</u>	<u>595,837</u>

**WESTMINSTER SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**3. FUNDRAISING INCOME**

	Restricted funds	Unrestricted funds	Total funds 14 months ended 31 December 2013 £	Total funds 12 months ended 31 October 2012 £
Fundraising	-	15,838	15,838	14,955
Tax recovered on fundraising	-	-	-	19,729
Rent, venue hire & events	-	154,792	154,792	96,727
Appeal dinner	-	-	-	123,743
	<u>-</u>	<u>170,630</u>	<u>170,630</u>	<u>255,154</u>

**4. INVESTMENT INCOME**

	Restricted funds	Unrestricted funds	Total funds 14 months ended 31 December 2013 £	Total funds 12 months ended 31 October 2012 £
Interest received	<u>-</u>	<u>3,966</u>	<u>3,966</u>	<u>3,809</u>

**WESTMINSTER SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**5. COSTS OF GENERATING INCOME**

	Restricted funds	Unrestricted funds	Total funds 14 months ended 31 December 2013 £	Total funds 12 months ended 31 October 2012 £
Repairs and maintenance	-	875	875	2,415
Insurance	-	10,029	10,029	9,030
Printing and stationery	-	7,776	7,776	8,393
Telephone and postage	-	1,678	1,678	1,060
Consultancy and professional fees	-	25,000	25,000	22,850
Scrolls Exhibition	-	-	-	1,867
Accounting and bookkeeping	-	17,721	17,721	8,156
Wages and salaries	-	78,796	78,796	68,440
National insurance	-	7,686	7,686	6,468
	<u>-</u>	<u>149,561</u>	<u>149,561</u>	<u>128,679</u>

**6. GOVERNANCE COSTS**

	Restricted funds	Unrestricted funds	Total funds 14 months ended 31 December 2013 £	Total funds 12 months ended 31 October 2012 £
Auditors' remuneration	<u>-</u>	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>

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**WESTMINSTER SYNAGOGUE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**7. DIRECT COSTS**

	14 months ended 31 December 2013	12 months ended 31 October 2012
	£	£
Fundraising, venue & events costs	57,197	54,698
Travel and subsistence	3,997	3,861
Organist and singers	18,230	14,960
Security	3,092	1,348
Religion school	22,850	15,799
Lighting and heating	16,590	11,993
Repairs and maintenance	58,979	60,047
Water rates	1,249	1,204
Insurance	10,029	9,030
Printing and stationery	8,424	9,042
Telephone and postage	10,372	6,724
Accounting and bookkeeping	17,721	8,156
Library project	-	3,713
Burial scheme	7,850	8,261
Affiliation scheme	6,675	12,500
Miscellaneous expenses including recharged expenses	27,918	28,850
Equipment	5,316	13,510
Prayer books	285	188
Board of Deputies fees	14,136	13,948
Wages and salaries	256,504	196,005
National insurance	25,509	18,395
Pension cost	22,223	20,555
Depreciation	171,815	154,522
	<u>766,961</u>	<u>667,309</u>

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**WESTMINSTER SYNAGOGUE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**8. SUPPORT COSTS**

	14 months ended 31 December 2013	12 months ended 31 October 2012
	£	£
Security	3,091	1,348
Telephone and postage	3,203	2,120
Accounting and bookkeeping	8,860	4,078
Computer running costs	35,233	21,410
Miscellaneous expenses	11,023	10,944
Bank charges and interest	2,771	2,142
Wages and salaries	39,398	34,220
National insurance	3,843	3,233
	<u>107,422</u>	<u>79,495</u>

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**WESTMINSTER SYNAGOGUE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**9. STAFF COSTS**

Staff costs were as follows:

	14 months ended 31 December 2013 £	12 months ended 31 October 2012 £
Wages and salaries	374,698	298,665
Social security costs	37,038	28,096
Other pension costs	22,223	20,555
	<hr/> <u>433,959</u>	<hr/> <u>347,316</u>

The average monthly number of employees during the period was as follows:

	14 months ended 31 December 2013 No.	12 months ended 31 October 2012 No.
Education	3	3
Building management	5	4
Synagogue administration	3	3
	<hr/> <u>11</u>	<hr/> <u>10</u>

The number of higher paid employees was:

	31 December 2013 No.	31 October 2012 No.
In the band £60,001 - £70,000	<hr/> <u>1</u>	<hr/> <u>1</u>

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**WESTMINSTER SYNAGOGUE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**10. ALLOCATION OF STAFF COSTS**

	14 months ended 31 December 2013	12 months ended 31 October 2012
	£	£
Costs of generating income	86,482	74,908
Direct costs	304,236	234,955
Support costs	43,241	37,453
	<u>433,959</u>	<u>347,316</u>

**11. TRUSTEES**

During the year, no trustees received any remuneration or reimbursement of expenses (2012: £nil).

**WESTMINSTER SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**12. TANGIBLE FIXED ASSETS**

	Freehold property improvements £	Freehold property £	Plant & machinery £	Total £
<b>Cost</b>				
At 1 November 2012	2,315,400	135,834	169,951	2,621,185
Additions	<u>15,296</u>	<u>-</u>	<u>18,979</u>	<u>34,275</u>
At 31 December 2013	<u>2,330,696</u>	<u>135,834</u>	<u>188,930</u>	<u>2,655,460</u>
<b>Depreciation</b>				
At 1 November 2012	1,093,701	-	131,907	1,225,608
Charge for the period	<u>135,406</u>	<u>-</u>	<u>36,409</u>	<u>171,815</u>
At 31 December 2013	<u>1,229,107</u>	<u>-</u>	<u>168,316</u>	<u>1,397,423</u>
<b>Net book value</b>				
At 31 December 2013	<u>1,101,589</u>	<u>135,834</u>	<u>20,614</u>	<u>1,258,037</u>
At 31 October 2012	<u>1,221,699</u>	<u>135,834</u>	<u>38,044</u>	<u>1,395,577</u>

Depreciation is not charged on the freehold synagogue building. Premises improvements are depreciated on a straight line basis at 5% per annum. In the opinion of the Trustees, the market value of the synagogue building is significantly higher than the cost shown in the balance sheet.

**13. FIXED ASSET INVESTMENTS**

	Other investments £
<b>Market value</b>	
At 1 November 2012 and 31 December 2013	<u>40,000</u>
<b>Investments at market value comprise:</b>	
	31 December 2013
	31 October 2012
	£
	£
NatWest Fixed Rate Deposit	<u>40,000</u> <u>40,000</u>

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**WESTMINSTER SYNAGOGUE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**14. DEBTORS**

	31 December 2013	31 October 2012
	£	£
Income tax recoverable	58,164	10,124
Prepayments and accrued income	30,311	22,611
	<hr/>	<hr/>
	<u>88,475</u>	<u>32,735</u>

**15. CREDITORS:  
Amounts falling due within one year**

	31 December 2013	31 October 2012
	£	£
Trade creditors	13,998	25,665
Other taxation and social security	9,272	9,111
Other creditors	16,850	4,000
Accruals and deferred income	143,924	180,652
	<hr/>	<hr/>
	<u>184,044</u>	<u>219,428</u>

**WESTMINSTER SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**16. STATEMENT OF FUNDS**

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
<b>Designated funds</b>				
Building fund	80,690	-	-	80,690
<b>General funds</b>				
General funds	950,452	741,739	(838,473)	853,718
Total Unrestricted funds	1,031,142	741,739	(838,473)	934,408
<b>Restricted funds</b>				
Building fund	531,241	258	(135,406)	396,093
Chairs fund	29,800	-	(20,851)	8,949
Library fund	7,601	28	-	7,629
Rabbi's discretionary fund	15,919	5,975	(7,312)	14,582
Special projects fund	7,872	33,354	(26,402)	14,824
Prayer book fund	-	5,000	-	5,000
	<u>592,433</u>	<u>44,615</u>	<u>(189,971)</u>	<u>447,077</u>
Total of funds	<u>1,623,575</u>	<u>786,354</u>	<u>(1,028,444)</u>	<u>1,381,485</u>

The building fund was established by the Executive to provide monies for the refurbishment and longer term development of the Synagogue building.

The chairs fund was established to provide monies for new chairs for services, lectures and functions.

The special projects fund was set up to account for donations and fundraising income in respect of specific projects, usually on a one-off basis. Any surplus funds in hand after completion of the individual projects are transferred back to general funds.

Resources expended includes non-cash items including depreciation of £171,815.

**WESTMINSTER SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

**SUMMARY OF FUNDS**

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
Designated funds	80,690	-	-	80,690
General funds	950,452	741,739	(838,473)	853,718
	<u>1,031,142</u>	<u>741,739</u>	<u>(838,473)</u>	<u>934,408</u>
Restricted funds	592,433	44,615	(189,971)	447,077
	<u>1,623,575</u>	<u>786,354</u>	<u>(1,028,444)</u>	<u>1,381,485</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds	Unrestricted funds	Total funds 14 months ended 31 December 2013	Total funds 12 months ended 31 October 2012
	£	£	£	£
Tangible fixed assets	420,432	837,605	1,258,037	1,395,577
Fixed asset investments	-	40,000	40,000	40,000
Current assets	26,645	240,847	267,492	407,426
Creditors due within one year	-	(184,044)	(184,044)	(219,428)
	<u>447,077</u>	<u>934,408</u>	<u>1,381,485</u>	<u>1,623,575</u>

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**WESTMINSTER SYNAGOGUE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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**18. 10 YEAR SUMMARY**

	Income	Expenditure	Deficit	Donations & Fundraising	Net Surplus or (Deficit)
	£	£	£	£	£
2004	223,358	642,294	(418,936)	280,964	(137,972)
2005	346,427	465,981	(119,554)	234,940	115,386
2006	322,055	570,087	(248,032)	312,260	64,228
2007	427,954	641,712	(213,758)	462,561	248,803
2008	505,544	651,692	(146,148)	107,282	(38,866)
2009	481,276	630,212	(148,934)	224,408	75,474
2010	526,602	637,167	(111,565)	137,782	26,217
2011	523,565	713,737	(190,171)	183,633	(17,354)
2012	598,882	879,983	(281,101)	255,918	(25,813)
2013 (14 months)	655,834	1,028,444	(372,610)	130,520	(242,090)