

BOURNEMOUTH REFORM SYNAGOGUE

ACCOUNTS

30 JUNE 2015

Charity Number 1040356

FILER KNAPPER LLP

Chartered Accountants

10 Bridge Street

Christchurch

Dorset

BH23 1EF

BOURNEMOUTH REFORM SYNAGOGUE

ACCOUNTS

YEAR ENDED 30 JUNE 2015

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BOURNEMOUTH REFORM SYNAGOGUE
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Bournemouth Reform Synagogue		
Charity number	1040356		
Registered office	53 Christchurch Road Bournemouth Dorset BH1 3AP		
Trustees	Deborah Tendler	(Honorary Chairperson)	
	Sue Sinkinson	(Honorary Secretary)	
	Benita Needleman	(Honorary Vice Chairperson)	
	Jessica Blooman OBE		
	Rita Navarre		
	James Green		
	Simon Cowan		
	Saul Faust		
	Ruth Ben-Or		
	Bryan Levy		
	Joan Marasri		
	Bill Bergman		
Property holding trustees	Robert Grant		
	Phillip Jacobs	(deceased 14 March 2015)	
	Brian Levy		
Trustees of Townsend Endowment trust	Irving Mindel	-	Chairman
	Robert Grant	-	Treasurer
	Ruth Reed	-	Secretary
	Susan Bullivant		
	Zelda Swan		
Independent examiner	Lucy Filer FCA Filer Knapper LLP Chartered Accountants 10 Bridge Street Christchurch Dorset BH23 1EF		
Investment adviser	AFH Financial Group Amberside Wood Lane Hemel Hempstead Herts HP2 4TP		
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR		

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2015

The trustees present their report and the unaudited accounts of the charity for the year ended 30 June 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the accounts.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Deborah Tendler	(Honorary Chairperson)
Sue Sinkinson	(Honorary Secretary)
Benita Needleman	(Honorary Vice Chairperson)
Jessica Blooman OBE	
Rita Navarre	
James Green	
Simon Cowan	(appointed on 6 January 2015)
Saul Faust	
Ruth Ben-Or	
Bryan Levy	(appointed on 2 October 2014)
Joan Marasri	
Bill Bergman	(appointed on 13 May 2015)
Michael Lipson	(retired on 6 January 2015)
Jane Francis	(retired on 26 October 2014)
Maurice Francis	(retired on 26 October 2014)
Alfred Boyle	(retired on 1 September 2014)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Synagogue is governed by its Constitution dated June 1947, last amended on 5 March 2006, and the Synagogue operates in accordance with the guidelines set out in this document. Monthly Council meetings are held at which matters are discussed and decisions made, providing there is a quorum of eight Council members present. Additional Council meetings are held as required.

The trustees of the Synagogue are its Council members, who are elected by the general membership in open meeting. The Council members are elected for a one year term after which time they may stand for re-election. Additional trustees may be appointed by the Council. There are three permanent trustees who hold the title of the Synagogue's property and are not members of the Council. One position has become vacant.

All significant operational decisions are made by Council, taking appropriate external advice where necessary. The constitution requires certain key decisions to be approved by the membership in open meeting, and these include the appointment and termination of rabbinic contracts, the purchase or sale of freehold property.

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2015

EXTERNAL AFFILIATION

The Synagogue is affiliated to the Movement for Reform Judaism (MRJ), which gives guidance on our form of worship as well as assistance with other practical matters. The Movement advises but cannot force the Synagogue to follow a particular course if it does not wish to.

One of the benefits of membership of the Synagogue is the availability of the burial plan, and a proportion of members' subscriptions are specifically levied in this respect: these levies are paid on to the Jewish Joint Burial Society, which in most cases is then solely responsible for the provision of the burial services, the services being provided by the Synagogue.

The Synagogue is entitled to representation at the Board of Deputies, for which a per capita charge is levied on the number of members.

RISK MANAGEMENT

The major risk to the Synagogue is if membership income does not cover its expenses. For this reason, the Council continues to keep a careful control on expenditure. We endeavour to set subscriptions at a realistic level sufficient to meet routine expenditure, and donations, whilst not guaranteed, are an essential part of Synagogue income. When setting membership subscription levels, the Council also bear in mind that many members are on low fixed incomes. The Council have examined the major operational risks, which could be faced by the charity. They continue to monitor, on a regular basis, and this will be an on-going aspect of the Council's management of the Synagogue.

OBJECTIVES AND ACTIVITIES

The objects of the Synagogue are to advance the Jewish religion, particularly by providing and maintaining a Synagogue for the purpose of public worship and of advancing religious, educational and such charitable activities as the members of the Council, together with the Rabbis, may from time to time decide.

The activities currently carried out by the Synagogue can be broadly categorised into three types, pastoral, religious and communal. Religious activities include the provision of a place of worship, various religious activities, religious education and religious support. Communal activities include various communal events organised throughout the period, along with the pastoral and welfare support of the members. As a result of having a large proportion of elderly members, we have a community that has higher than average pastoral and welfare needs. The Rabbi being the first point of contact for members, works to ensure our members are looked after by the community. There is a support group to assist with pastoral work. The Synagogue administration provides the required backup and information services. These services are utilised by the Rabbi Council and appropriate volunteers as well as all members of the Synagogue. The Council continues to promote our activities to the wider Jewish Community in Dorset and Hampshire with the hope of increasing our membership and raising awareness of Judaism. The website has been updated in order to attract many non-affiliated Jews to the Synagogue.

PUBLIC BENEFIT

Our main objectives are the promotion, preservation and observation of Jewish tradition, and these are set to reflect our faith and community aims. Each year the trustees review the objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, its supplementary public guidance on the advancement of religion for the public benefit.

The focus of our activities is the provision of a place of worship, religious activities and support, the provision of plots and burial rites in accordance with tradition and arranging communal events and activities. We welcome all persons who wish to follow the Jewish tradition, regardless of personal funds and their ability to meet our subscription fees.

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2015

ACHIEVEMENTS AND PERFORMANCE

During the year, the Synagogue held regular religious services for the Sabbath, festivals and other such occasions. The Religion School continues to be a source of pride, successfully teaching our children about our religion. Family services are held once a month where children and their parents are encouraged to take part in the services.

The monthly Chavarah Suppers are well attended together with our sell out Passover Seder and other festival group parties. Thanks must be given for the voluntary help from the members in the organising of these events. Tea parties are held for our older members.

We receive a growing number of requests for schools to visit us, to further educate their pupils. We also send lay leaders and our Rabbis to visit schools to further promote Reform Judaism.

The interest and welfare of our members remain of paramount importance. The Rabbi's volunteers are supported by the administration, continue to provide essential support to individual members of the Community as required. As always, in addition to the paid staff, the Synagogue relies heavily on the invaluable voluntary help from Council, Honorary Officers of the Synagogue, as well as Synagogue members.

FINANCIAL REVIEW

Income of the Synagogue is primarily from subscriptions paid by members. It would be desirable for the normal running costs of the Synagogue to be met from subscription income, but the effect of the economic climate on our members' financial situation continues to preclude this, although the Synagogue has relied less on the TET this year.

It is the Synagogue's policy that where a member is unable to afford the full membership fee, the Treasurer meets with the member. A confidential discussion takes place and a mutually acceptable arrangement be arrived at. It is not the policy to remove membership rights where there is an inability to pay. Such arrangements are at the sole discretion of the Treasurer and confidentiality is maintained. Due to the level of members who are unable to afford the membership fee, the Synagogue continues to be reliant on TET for support, to maintain the level of service to its members. Although during the year it was agreed that TET should reduce its support in order for the Synagogue to manage independently. However the TET support is still offered if necessary.

The Synagogue is the beneficiary of an endowment trust fund set up under the will of the late K R Townsend and known as the Townsend Endowment Trust (TET). Funds from this may be used to further the pastoral and educational work of the Synagogue. The trustees of the TET meet at least quarterly to review the fund and consider the financial performance of the investments and applications for grants. The TET fund covers the cost of the welfare, adult education, the majority of Cheder expenses and other such expenditure as required.

The Townsend Endowment Trust (TET) is registered as a subsidiary charity of the Bournemouth Reform Synagogue (BRS). The accounts of BRS therefore include the transactions of TET (under endowment funds) and the balance sheet and appropriate notes show the balance sheet of the BRS on its own and of the BRS and TET combined. The accounts of the TET are produced separately. This year has seen a loss on the disposal of some unit funds, however an overall small gain was made on the remaining investments held.

BOURNEMOUTH REFORM SYNAGOGUE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2015

FINANCIAL REVIEW *(continued)*

It is the Synagogue's investment policy to keep its general reserves on a low risk basis at the best interest rates it can reasonably achieve. In respect of the Townsend Endowment, the trustees have invested funds, following advice from the Investment Advisors, to provide a reasonable income with some capital growth. A review of the investments is undertaken periodically.

The Council are continuing to review income and expenditure, implementing measures to return reserves to an acceptable level whilst maintaining the high standard of service to the members and building. The trustees are aware of the accruing debt to the MRJ for annual assessment fees which the Synagogue has not been in a position to fully clear. Acceptable arrangements for the clearing of the debt over a period of time have been negotiated with the MRJ and are in place.

The Synagogue does not have a specific grant making policy, but small donations are made to various organisations that the trustees consider appropriate.

The Townsend Endowment Trust paid grants in accordance with the requirements of the Trust, totalling £Nil (2014 - £40,098).

PLANS FOR FUTURE PERIODS

The plans for the forthcoming year are to continue to promote, preserve and observe the Jewish religion, provide communal and pastoral services and increase membership where possible and hold fundraising events. The Synagogue will continue to identify and encourage new members to join BRS, along with the Fundraising group who aim to maintain funds from major fundraising events put on during the year.

Signed on behalf of the trustees


.....
Deborah Tendler
Honorary Chairperson

Date 01/3/16

BOURNEMOUTH REFORM SYNAGOGUE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BOURNEMOUTH REFORM SYNAGOGUE
YEAR ENDED 30 JUNE 2015

I report on the accounts of the charity for the year ended 30 June 2015 which are set out on pages 7 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

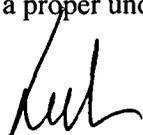
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

10 Bridge Street
Christchurch
Dorset
BH23 1EF


Lucy Filer FCA
Filer Knapper LLP
Chartered Accountants
Independent Examiner

Date 15 March 2016

BOURNEMOUTH REFORM SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2015

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	114,105	926	–	115,031
Investment income	3	301	–	–	301
Incoming resources from charitable activities					
	4	30,488	19,291	–	49,779
TOTAL INCOMING RESOURCES					
		<u>144,894</u>	<u>20,217</u>	<u>–</u>	<u>165,111</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs					
	5	–	–	(4,853)	(4,853)
Charitable activities	6	(131,795)	(30,850)	(8,538)	(171,183)
Governance costs	7	(5,189)	–	(839)	(6,028)
TOTAL RESOURCES EXPENDED					
		<u>(136,984)</u>	<u>(30,850)</u>	<u>(14,230)</u>	<u>(182,064)</u>
NET OUTGOING RESOURCES BEFORE TRANSFERS					
Transfer between funds	8	7,910	(10,633)	(14,230)	(16,953)
		<u>3,957</u>	<u>(3,957)</u>	<u>–</u>	<u>–</u>
NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		11,867	(14,590)	(14,230)	(16,953)
OTHER RECOGNISED GAINS AND LOSSES					
Losses on investment assets					
Revaluation gain or loss on investments		–	–	(14,899)	(14,899)
		<u>–</u>	<u>–</u>	<u>2,345</u>	<u>2,345</u>
NET MOVEMENT IN FUNDS					
		11,867	(14,590)	(26,784)	(29,507)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>142,671</u>	<u>58,196</u>	<u>271,222</u>	<u>472,089</u>
TOTAL FUNDS CARRIED FORWARD					
		<u>154,538</u>	<u>43,606</u>	<u>244,438</u>	<u>442,582</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

BOURNEMOUTH REFORM SYNAGOGUE

BALANCE SHEET

30 JUNE 2015

		Consolidated		Charity	
	Note	2015	2014	2015	2014
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	207,332	212,433	207,332	212,433
Investments	11	243,074	260,481	–	–
		450,406	472,914	207,332	212,433
CURRENT ASSETS					
Debtors	12	25,765	16,182	25,765	16,182
Cash at bank and in hand		69,495	100,230	67,351	87,927
		95,260	116,412	93,116	104,109
CREDITORS: Amounts falling due within one year	13	(103,084)	(117,237)	(102,304)	(115,675)
NET CURRENT LIABILITIES		(7,824)	(825)	(9,188)	(11,566)
NET ASSETS		442,582	472,089	198,144	200,867
FUNDS					
Endowment funds	14	244,438	271,222	–	–
Restricted income funds	15	43,606	58,196	43,606	58,196
Unrestricted income funds	16	154,538	142,671	154,538	142,671
TOTAL FUNDS		442,582	472,089	198,144	200,867

These accounts were approved by the members of the Council and authorised for issue on the 01/03/16..... and are signed on their behalf by:



 Deborah Tendler
 Trustee - Honorary Chairperson

BOURNEMOUTH REFORM SYNAGOGUE**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2015****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Incoming resources

All voluntary income (including membership subscriptions) is accounted for gross when receivable, as long as it is capable of financial measurement.

Other income is recognised in the period in which the event takes place.

Legacies are recognised in the accounts when the trustees are able to quantify, with reasonable accuracy, the amount receivable.

Income from the endowment fund investments is recorded as endowment income and is to be utilised in particular for the synagogue's pastoral and educational work. The endowment capital can also be used for these purposes and both income and capital can be used for the general charitable purposes of the synagogue.

Grants

Grants payable are recognised as expenditure when the commitment is entered into.

Resources expended

Resources expended are recognised in the period in which they are incurred and include VAT where applicable which cannot be recovered.

Charitable activity costs comprises those costs incurred by the synagogue in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and the costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the synagogue and include the audit fee and the wages relating to the general running of the synagogue.

Investment assets and income

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES *(continued)*

Funds

Designated funds are amounts which have been set aside at the discretion of the council for a specific, but not legally binding, purpose.

Restricted funds are to be used for specific purposes as requested by the donor or when funds are raised for particular restricted purposes.

Endowment funds are those where the capital is invested and the income generated is to be used in accordance with the benefactor's instructions.

Fixed assets

All fixed assets are recorded at cost, there are no uncapitalised fixed assets.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	-	straight line over 45 years
Computer equipment	-	straight line over 4 years
Other equipment	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Library	-	none provided

Going concern

The Synagogue has continued to deplete reserves brought forward, as income is not sufficient to meet the required expenditure. However, efforts continue to be made to reduce this loss. The accounts have been prepared on a going concern basis assuming the continued support of the Townsend Endowment Trust.

Consolidation

The Townsend Endowment Trust is registered as a subsidiary charity of the Bournemouth Reform Synagogue. These accounts consolidated the results of the two entities on a line by line basis. A separate statement of financial activities for the charity itself is not presented.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Subscriptions and donations				
Membership subscriptions	87,655	–	87,655	80,210
Income tax recovered	10,427	–	10,427	18,665
Donations	5,663	–	5,663	34,660
Fund raising events	9,730	–	9,730	7,916
Education	630	926	1,556	1,995
Legacies				
Legacies	–	–	–	1,193
Grants receivable				
Townsend Endowment Trust	–	–	–	40,098
	<u>114,105</u>	<u>926</u>	<u>115,031</u>	<u>184,737</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	<u>301</u>	<u>301</u>	<u>114</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Funerals invoiced	29,004	2,550	31,554	37,806
Members contributions to Jewish Joint Burial Society	–	16,741	16,741	17,317
Hakol income	1,220	–	1,220	2,130
Sundry income	264	–	264	485
	<u>30,488</u>	<u>19,291</u>	<u>49,779</u>	<u>57,738</u>

5. INVESTMENT MANAGEMENT COSTS

	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Investment management fees	<u>4,853</u>	<u>4,853</u>	<u>4,818</u>

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

6. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Minister and associated costs	22,419	–	–	22,419	54,494
Education and associated costs	–	5,706	6,550	12,256	11,395
Pastoral support	1,415	–	–	1,415	7,479
Property and caretaker costs	31,200	–	–	31,200	37,654
Administration and support costs	29,610	–	1,988	31,598	43,028
MRJ Assessment	14,653	–	–	14,653	13,469
Jewish Joint Burial Society levy	2,627	16,741	–	19,368	18,879
Funeral costs	25,902	6,100	–	32,002	26,505
Board of deputies levy	452	–	–	452	286
Grants and donations	–	2,303	–	2,303	–
TET grant	–	–	–	–	40,098
Hakol costs	216	–	–	216	780
Prayer books	2,996	–	–	2,996	112
Communal events	305	–	–	305	4,214
	<u>131,795</u>	<u>30,850</u>	<u>8,538</u>	<u>171,183</u>	<u>258,393</u>

The congregation undertakes its charitable activities by providing a framework for the local community through provision of a place of worship and the associated religious activities. As such, the congregation has one charitable activity and that all costs of the congregation are direct to this activity. The table shows a breakdown of the direct costs of the charitable activity.

7. GOVERNANCE COSTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Salaries and wages	969	–	969	2,219
Accountancy fee	3,598	781	4,379	4,376
Accountancy fee - prior year	–	–	–	4,710
Legal fees	35	–	35	468
Depreciation	584	–	584	590
Bank charges	3	58	61	70
	<u>5,189</u>	<u>839</u>	<u>6,028</u>	<u>12,433</u>

8. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>5,846</u>	<u>5,904</u>

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	31,498	92,399
Social security costs	548	11,343
	32,046	103,742

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
Number of ministers	–	1
Number of educational staff	1	1
Number of caretaker staff	1	1
Number of administration staff	1	1
	3	4

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

No trustee received remuneration during the year (2014 - Nil). Reimbursed expenses to Trustees for travel and general subsistence amounted to £322 in the year (2014 - £1,369).

10. TANGIBLE FIXED ASSETS

	Library £	Equipment £	Fixtures and fittings £	Leasehold property £	Total £
COST					
At 1 July 2014	633	20,565	29,943	214,973	266,114
Additions	–	–	744	–	744
At 30 June 2015	633	20,565	30,687	214,973	266,858
DEPRECIATION					
At 1 July 2014	–	18,725	25,402	9,554	53,681
Charge for the year	–	276	792	4,777	5,845
At 30 June 2015	–	19,001	26,194	14,331	59,526
NET BOOK VALUE					
At 30 June 2015	633	1,564	4,493	200,642	207,332
At 30 June 2014	633	1,840	4,541	205,419	212,433

The leasehold land and buildings comprise the synagogue at Christchurch Road, Bournemouth.

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

11. INVESTMENTS

Movement in market value

	2015	2014
	£	£
Market value at 1 July 2014	239,849	255,539
Disposals at opening book value	(160,128)	(20,727)
Unrealised gain on revaluations	2,345	5,037
Market value of investments at 30 June 2015	<u>82,066</u>	<u>239,849</u>
Cash held within investment portfolio	<u>161,008</u>	<u>20,632</u>
Market value of investment portfolio at 30 June 2015	<u>243,074</u>	<u>260,481</u>
Historical cost at 30 June 2015	<u>111,724</u>	<u>188,463</u>

Analysis of investments at 30 June 2015 between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£	£
Listed investments					
UK Quoted fixed interest securities	-	-	-	-	-
Other investments					
Other UK investments	-	-	82,066	82,066	239,849
UK cash as part of portfolio	-	-	161,008	161,008	20,632
	<u>-</u>	<u>-</u>	<u>243,074</u>	<u>243,074</u>	<u>260,481</u>

The Royal Skandia investment is spread across eight unit trusts.

Amounts are regularly withdrawn from the investment.

12. DEBTORS

	Consolidated and Charity	
	2015	2014
	£	£
Membership debts	12,006	4,112
Other debtors	5,428	3,549
Prepayments	8,331	8,521
	<u>25,765</u>	<u>16,182</u>

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

13. CREDITORS: Amounts falling due within one year

	Consolidated		Charity	
	2015	2014	2015	2014
	£	£	£	£
Other creditors	<u>103,084</u>	<u>117,237</u>	<u>102,304</u>	<u>115,675</u>

14. ENDOWMENT FUNDS

	Balance at 1 Jul 2014	Incoming resources	Outgoing resources	Transfers	Gains and losses	Balance at 30 Jun 2015
	£	£	£	£	£	£
Expendable endowments						
Townsend endowment	<u>271,222</u>	—	<u>(14,230)</u>	—	<u>(12,554)</u>	<u>244,438</u>

The endowment fund was set up in 2002 on receipt of a legacy from the late K R Townsend. The capital and the income of the fund are able to be used for the general charitable purposes of the Synagogue in respect of its pastoral and educational work. The Townsend Endowment Trust is registered as a subsidiary charity of the Synagogue.

15. RESTRICTED INCOME FUNDS

	Balance at 1 Jul 2014	Incoming resources	Outgoing resources	Transfers	Balance at 30 Jun 2015
	£	£	£	£	£
J and I Stern prize fund	971	—	—	(971)	—
Mrs M Dixon prize fund	1,040	—	—	(1,040)	—
Sefor Tora fund	295	—	—	—	295
Jewish Joint Burial Society	—	16,741	(16,741)	—	—
Soviet Jewry/Genesis fund	3,857	—	—	—	3,857
Funerals paid in advance	15,400	—	(6,100)	—	9,300
Outreach	20,000	—	(2,303)	—	17,697
Garden fund	1,171	—	—	(1,171)	—
Davidson fund	4,811	926	(5,706)	(31)	—
Cemetery fund	—	2,550	—	—	2,550
Kitchen/building fund	10,651	—	—	(744)	9,907
	<u>58,196</u>	<u>20,217</u>	<u>(30,850)</u>	<u>(3,957)</u>	<u>43,606</u>

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

15. RESTRICTED INCOME FUNDS *(continued)*

The J and I Stern prize fund and Mrs M Dixon prize fund use the income on funds gifted to the synagogue to provide prizes for children being educated. The amounts on these funds were transferred out in the year as general funds were used several years ago for Cheder prizes.

The Sefar Torah fund is to enable repairs to be made to the Sefar Torah. Major repairs were carried out two year ago leaving a reserve carried forward.

The Jewish Joint Burial Society has no reserves but reflect the income from members and levies paid.

The Soviet Jewry Fund and Genesis Fund brought forward have not been spent this year.

Funerals paid in advance: Several members who had previously paid for funerals in advance passed away this year and the amount of £6,100 received some years ago was used to meet the funeral costs incurred.

The Garden fund is specifically for use to provide gardening and landscaping services. Expenditure relating to this fund had been paid for using unrestricted funds a number of years ago and therefore a transfer to unrestricted fund has been made to cover these costs.

A further donation was received of £926 from the Davidson Investment for Chedar use. This fund was fully spent in the year.

The Cemetery Fund is for the purpose of maintaining the cemetery. Various donations were made to this fund during this year but no maintenance expenditure was incurred.

The kitchen/building fund is being held to cover replacement and necessary improvement costs to the kitchen and building.

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jul 2014	Incoming resources	Outgoing resources	Transfers	Balance at 30 Jun 2015
	£	£	£	£	£
General funds	<u>142,671</u>	<u>144,894</u>	<u>(136,984)</u>	<u>3,957</u>	<u>154,538</u>

BOURNEMOUTH REFORM SYNAGOGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2015

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:				
Sefer Torah	–	–	295	295
Soviet Jewry/Genesis fund	–	–	3,857	3,857
Funerals paid in advance	–	–	9,300	9,300
Outreach	–	–	17,697	17,697
Davidson fund	–	–	–	–
Cemetery fund	–	–	2,550	2,550
Kitchen/building fund	–	–	9,907	9,907
	<u>–</u>	<u>–</u>	<u>43,606</u>	<u>43,606</u>
Endowment Funds:				
Townsend endowment	–	243,074	1,364	244,438
Unrestricted Income Funds	207,332	–	(52,794)	154,538
Total Funds	<u>207,332</u>	<u>243,074</u>	<u>(7,824)</u>	<u>442,582</u>