

Maidenhead Synagogue Limited
(A company limited by guarantee)

Company Number: 5512194

Charity Number: 1110795

Financial Statements
for the year ended
31st August 2008

SATURDAY



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13/06/2009
COMPANIES HOUSE

Wenn Townsend
Chartered Accountants
Oxford

Maidenhead Synagogue Limited

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Maidenhead Synagogue Limited
Report of the Trustees
for the year ended 31st August 2008

The Trustees present their report and audited financial statements for the year ended 31st August 2008.

Reference and administrative details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

No Trustee has an interest in any of the assets of the Synagogue, or in any transaction with the Synagogue other than in and to the extent of their capacity as members.

The trustees serving during the period were:

Diz Adelman
Elliot Collins (elected 27th April 2008)
Zena Davison (resigned 15th July 2008)
Mark Diskin
Michal Freeman-Shor (co-opted 15th July 2008)
Samuel Geneen
Graham Gold (resigned 27th April 2008)
Mike James
Clive Lewis
Michael Moher
Martin Silverman
David Simon
Sari Stacey
Russ Stein
Varda Szablewski
Jill Ziegler

Company secretary: Elliot Collins

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year ended 31st August 2008

Reference and administrative details (continued)

Bankers:

HSBC Bank plc
35 High Street
Berkshire
SL6 1JQ

Lloyds Bank plc
Unit 68 Jacobs House
Suttons Business Park
Suttons Park Avenue
Earley
Reading
RG6 1AZ

Registered office:

Grenfell Lodge
Ray Park Road
Maidenhead
Berks SL8 8QX

Charity Number: 1110795

Company Number: 5512194

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year ended 31st August 2008

Structure, Governance and Management

Governing Document

Maidenhead Synagogue Ltd is a charitable company governed by its Memorandum and Articles of Association. The company was incorporated on 19th July 2005

Appointment of Trustees

As set out in the Articles of Association, all trustees resign at each AGM except those appointed under clause 3.3 of the Articles of Association. Clause 3.3 of the Articles allows up to four trustees to be appointed by the other trustees. New trustees are then elected or re-elected at the AGM. Any trustee vacancies that the trustees consider need to be filled during the year are also elected directly by the trustees. When complete, there is a maximum of fifteen and a minimum of six trustees

Trustee Induction and Training

Potential and new trustees are given a copy of the Charity Commission publication "The Essential Trustee: What you need to know" (CC3), together with the most recent annual report and other relevant papers and materials relating to the Synagogue. Since all new trustees are members of the Synagogue no general programme is used to induct them.

Organisation

The board of trustees administers the charity. The board meets approximately every two months. The Synagogue employs two part time administrators who handle the day-to-day administration. The administrators refer to the trustees as necessary particularly the Chairperson, Vice-Chairperson and the Treasurer.

Risk Management

The trustees have a risk management strategy, which comprises:

- Overarching risks are dealt with at Trustee level at regular Board meetings and this includes a continuous review of the risks that the charity faces
- Health & Safety risks are dealt with by a Health and Safety Committee chaired by the Synagogue chairperson and with a member of the Synagogue who is a health & safety professional as its advisor
- The Charity takes out appropriate insurances to protect its assets and also to protect it from 3rd party liability claims
- Child protection risks are also assessed by the Health and Safety Committee and the Trustees with responsibility for Youth and Education also have responsibilities in this area. The Charity maintains a Child Protection policy covering all areas of Synagogue's activities involving young people. This policy has been formulated with advice from staff at the Movement for Reform Judaism, RSY-Netzer and UJIA/Makor—all professional organisations well-experienced in dealing with child and youth activities. Procedures include Criminal Records Bureau checks on all staff who work with children and any volunteer who may be left in a position of responsibility with children.
- A Security Committee manages physical security risks to the charity: this is affiliated to the national organisation the Community Security Trust. In addition this committee organises security at services and activities.
- Financial risks are managed by the Treasurer in consultation with the Finance Committee which consists of past treasurers, permanent trustees, and other professional members of the charity.
- The Board of Trustees and all sub-committees are urged to obtain professional advice where they perceive this is required for a specific risk or a particularly high risk.

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the ended 31st August 2008

Objectives

The objectives of the charitable company are:

1. the advancement of the Jewish religion
2. the advancement of Jewish education and education generally
3. such other charitable purposes as the charity trustees may from time to time decide

The strategies employed by Maidenhead Synagogue Ltd to deliver its objectives are:

- The employment of a Rabbi
- The running of a Cheder (religion school)
- The running of services to celebrate Shabbat and religious festivals
- Lay, educational, welfare and social activities designed to promote inclusion in a Jewish experience
- Youth work designed to encourage Jewish friendships, affiliation and a lifelong commitment to Judaism
- The running of such other activities as the trustees consider important to support Judaism in the UK

Achievements

The Synagogue continues to be successful and is regarded as a model community by the Movement for Reform Judaism. Membership has continued to grow. Particular emphasis has been put on capacity building for youth clubs and activities over the past couple of years.

Over the past year the Synagogue has run a wide variety of activities for its members, from formal religious events such as weekly services and High Holy Days through to community-based events such as the communal Passover meal.

The Synagogue has also undertaken a great deal of educational and social events including lectures, discussions, presentations, youth clubs and children's activity days and camps.

Financial Review

Maidenhead Synagogue Ltd ended the period with total reserves of £2,396,848 and income for the period of £487,991.

Income

Most of our income comes from members' subscriptions. Other events are intended to cover their costs and modest entry prices are charged. The Synagogue also runs a Kosher and Judaica shop: this is designed to bring Kosher food to members who otherwise may have to travel far to buy it. As such it is not designed to be profit-making but to break even.

Reserves Policy

"The Synagogue aims to have no more than 3 months worth of the expenditure in the current account and to invest the surplus in conservative deposit based investment which do not expose the capital to any depreciation. In doing so, the Synagogue is mindful to consider the financial strength of the deposit taker even at the expense of lower returns.

Most of the Synagogue's income is received during the early part of our Financial Year and it is then spent during the remainder of the year. The cash at bank and in hand is therefore at its smallest at the date of the Balance Sheet. Because of this income profile and because of our large number of members the Trustees do not consider it necessary to hold more than three months spend through the General Fund at the year end.

Maidenhead Synagogue Limited

Report of the Trustees (continued)

for the year ended 31st August 2008

Financial Management

The Synagogue employs a Financial Accountant for 6 hours per week who reconciles the bank statements, runs the payroll and produces monthly management accounts.

A finance sub-committee meets or communicates electronically before each trustees' meeting. This sub-committee consists of trustees or ex-trustees to review all financial matters including the management and statutory accounts and provide advice to the board of trustees on financial issues as necessary.

The latest management accounts are reviewed at the regular trustees meetings.

The Treasurer prepares a budget each year for the forthcoming year that is approved by the board of trustees.

Fundraising

The Synagogue undertakes a number of fundraising activities. The current chairman takes specific responsibility for this and he approaches suitable members of the charity for further donations.

The charity also has a long-running campaign which has several members covenanted to donate long-term to a Building Fund which was part of the funding for the acquisition of the present building.

In addition the charity applies for grant aid when it see opportunities. One such successful application was to the Children's Aid Committee who awarded the synagogue half of the money it required to appoint a part-time youth worker. This grant was renewed for a second (and final) year.

The charity tries to maximize all income by ensuring that, as far as possible, memberships and donations are covenanted or given through Gift Aid.

In addition the charity raises money for other worthy causes: most notably members are encouraged to give to nominated charities during the High Holy Days.

Plans for Future Periods

The trustees plan to continue providing services and support to members as we have in the future. Our wide and relatively stable membership continues to increase. Our part time youth worker has developed and expanded youth services. As a result we have built capacity by means of a number of our youth participating in leadership training programmes. They then act as role models and themselves lead activities which bodes well for the future. The cheder is increasing in size and social and welfare programmes are increasing. We also have the services of a part time project worker to help plan and co-ordinate community activities. We anticipate increasing services at as fast a rate as is necessary.

Training

The Synagogue carries out comprehensive training for those staff and volunteers who need it.

The Treasurer and staff who work the financial systems are sent on courses on Rakafet, the financial system used for subscriptions and expenditure.

The caretaker and other occasional staff have been sent on Health and Safety and Risk Assessment courses.

The caretaker and other occasional staff have been sent on Fire Safety courses.

The caretaker, other key staff and members of the Security Team have been sent on First Aid Courses

The Security Team engages in training courses run by the Community Security Trust

The Synagogue regularly trains Religion School teachers and classroom assistants.

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year ended 31st August 2008

Publicity and Marketing

The Synagogue does not generally publicise itself to the general public. Most new members join through personal contacts or referrals from the Movement for Reform Judaism. However, it does encourage contacts with other religions throughout the Thames Valley and has frequent visits from schools throughout Berkshire as part of their religious studies programmes.

In addition the Rabbi ensures he is informed of Jewish families moving into the area and he treats it as part of his role to outreach to all such families and make them aware of Maidenhead Synagogue and its services.

Trustees' Responsibilities

Company law requires the Trustees to prepare accounts for each financial period which give true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgments and estimates;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;
- state whether applicable accounting standard and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors (the Trustees) of a company must in determining how amounts are presented within items on the statement of financial activities sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

So far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware;
- the directors have taken all steps that they ought to have taken to make themselves aware of that information.


Auditors

A resolution will be proposed at the forthcoming Annual General Meeting to reappoint Wenn Townsend as auditors to the charity for the forthcoming year.

Small Company Exemptions

The report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Trustees


Company Secretary

11th June 2009

Maidenhead Synagogue Limited

Independent Auditors' Report to the Members of Maidenhead Synagogue Limited

We have audited the financial statements of Maidenhead Synagogue Limited for the year ended 31st August 2008 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described in the Statement of Trustees' responsibilities the charity's Trustees (who also act as directors) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also reported to you if, in our opinion, the Trustee's Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed. We read the Trustees' Report and consider the implication for our report if we became aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the information given in the Trustees' report for the year ended 31st August 2008 is consistent with the financial statements;
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 31st August 2008 and of its incoming resources and application of Charity's resources for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Wenn Townsend

Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

11th June 2009

Maidenhead Synagogue Limited

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31st August 2008**

	Note	Unrestricted funds		Total	Total
		General	Designated	2008	2007
Incoming resources					
<i>Incoming resources from generated funds</i>					
Subscriptions	2a	279,444	-	279,444	258,193
Donations and bequests	2b	27,962	118,271	146,233	70,493
Other income	2c	56,782	-	56,782	58,448
Investment income	2d	5,009	523	5,532	4,177
Total incoming resources		<u>369,197</u>	<u>118,794</u>	<u>487,991</u>	<u>391,311</u>
Resources expended					
<i>Charitable activities</i>					
Religious		167,757	-	167,757	180,565
Education		83,987	-	83,987	75,329
Communications		58,072	-	58,072	52,497
<i>Governance costs</i>		5,542	-	5,542	5,390
<i>Other resources expended</i>					
New building costs		-	48,606	48,606	73,312
Total resources expended	3a	<u>315,358</u>	<u>48,606</u>	<u>363,964</u>	<u>387,093</u>
Net incoming resources	3b	53,839	70,188	124,027	4,218
Balances brought forward at 1st September 2007		<u>74,397</u>	<u>2,198,424</u>	<u>2,272,821</u>	<u>2,268,603</u>
Balances carried forward at 31st August 2008		<u>£ 128,236</u>	<u>£2,268,612</u>	<u>£2,396,848</u>	<u>£2,272,821</u>

WENN TOWNSEND

The notes on pages 10 to 15 form part of these accounts

Maidenhead Synagogue Limited

Balance Sheet
at 31st August 2008

	Note	Unrestricted funds General	Designated	Total 2008	Total 2007
Fixed assets					
Tangible fixed assets	6	13,800	2,347,340	2,361,140	2,394,049
Current assets					
Stock		1,455	-	1,455	1,455
Debtors	7	12,823	-	12,823	7,646
Cash at bank and in hand		123,960	121,272	245,232	98,754
		<u>138,238</u>	<u>121,272</u>	<u>259,510</u>	<u>107,855</u>
Creditors: amounts falling due within one year	8	(23,802)	-	(23,802)	(29,083)
Net current assets		<u>114,436</u>	<u>121,272</u>	<u>235,708</u>	<u>78,772</u>
Total assets less current liabilities		<u>128,236</u>	<u>2,468,612</u>	<u>2,596,848</u>	<u>2,472,821</u>
Creditors: amounts falling due after more than one year	9	-	(200,000)	(200,000)	(200,000)
Net assets		<u>£ 128,236</u>	<u>£ 2,268,612</u>	<u>£2,396,848</u>	<u>£2,272,821</u>
Funds					
Unrestricted - General		128,236	-	128,236	74,397
Unrestricted - Designated	10	-	2,268,612	2,268,612	2,198,424
		<u>£128,236</u>	<u>£ 2,268,212</u>	<u>£2,396,848</u>	<u>£2,272,821</u>

WENN TOWNSEND

The accounts are prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 11th June 2009 and signed on its behalf by



Martin Silverman



Elliot Collins

The notes on pages 10 to 15 form part of these accounts

Maidenhead Synagogue Limited

**Notes to the Financial Statements
for the year ended 31st August 2008**

1. Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice ("the SORP") issued in March 2005, the Charities Act 1993 and the Companies Act 1985.

b) Incoming resources

Donations and other income are credited as income in the year in which they are receivable. No donations or income are recognised until there is reasonable certainty that it will be received. Tax recoverable on income received is recognised in the same period that its associated income is recognised.

Legacies are recognised when the Charity is notified of an impending distribution and the amount receivable is known.

c) Expenditure

Expenditure is recognised when a liability is incurred by the existence of a legal or constructive obligation.

Charitable activities include expenditure associated directly in meeting the objects of the Charity along with support costs relating to these activities.

Governance costs include those incurred in meeting the constitutional and statutory requirements of the Charity.

d) Fixed assets

Expenditure on fixed assets is capitalised. Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Furniture and equipment	25% reducing balance
Motor vehicles	15% reducing balance
Freehold buildings	2% straight line
Freehold land	Nil

e) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

f) Stock

Stock is valued at the lower of cost and net realisable value.

Maidenhead Synagogue Limited

Notes to the Financial Statements (continued)
for the year ended 31st August 2008

1. Accounting policies (continued)

g) Trust property charity

Under a Charity Commission Uniting Direction this charitable company and the Trust property charity are united for registration and accounting purposes. This means the Trust property can be and is shown in the charitable company's accounts. The charitable company holds the assets of the Trust on trust for the Trust property charity. The assets of the Trust are largely the Synagogue property less a loan secured on the Synagogue property.

2. Incoming resources

	Unrestricted funds		Total	Total
	General	Designated	2008	2007
2a Subscriptions				
Annual subscription (including Gift Aid)	279,444	-	279,444	258,193
2b Donations and bequests	27,962	118,271	146,233	70,493
2c Other income				
Religious - Seder	2,080	-	2,080	2,080
Religious - Burial receipts	32,706	-	32,706	30,278
Religious - Kosher shop	12,657	-	12,657	12,676
Religious - Judaica	1,464	-	1,464	1,914
Education - ULPAN	2,220	-	2,220	3,489
Education - Gannon	836	-	836	1,594
Education - Adult education	46	-	46	335
Social events	1,126	-	1,126	2,396
Tuck shop	164	-	164	271
Hall bookings	1,950	-	1,950	1,087
Miscellaneous	1,289	-	1,289	413
Youth Club Income	244	-	244	1,915
	56,782	-	56,782	58,448
2d Investment income				
Interest received	5,009	523	5,532	4,177
Total incoming resources	£ 369,197	£ 118,794	£ 487,991	£ 391,311

Notes to the Financial Statements (continued)
for the year ended 31st August 2008

3a Total resources expended	Religious	Education	Communications	New Building costs	Governance Costs	Total 2008	Total 2007
Salaries	58,975	58,975	35,870	14,442	-	168,262	154,433
Pension	1,434	1,434	872	-	-	3,740	5,084
Rabbi's expenses	1,550	1,550	944	-	-	4,044	2,123
Ritual expenses	383	-	-	-	-	383	685
Burial payments	31,773	-	-	-	-	31,773	31,459
Board of deputies	3,589	-	-	-	-	3,589	4,733
Seder expenses	1,647	-	-	-	-	1,647	1,638
Social events	724	-	-	-	-	724	2,119
Religion school costs	1,806	-	-	-	-	1,806	2,275
Funeral expenses	1,380	-	-	-	-	1,380	75
Judaica shop costs	1,786	-	-	-	-	1,786	2,998
Kosher shop purchases	10,531	-	-	-	-	10,531	14,981
Postage & stationery	1,567	1,567	953	-	-	4,087	5,002
Heating and lighting	4,783	4,783	2,908	-	-	12,474	5,881
Cleaning	322	322	196	-	-	840	1,354
Telephone	459	459	279	-	-	1,197	848
Insurance	2,811	2,811	1,710	-	-	7,332	7,355
Audit and accountancy	-	-	-	-	4,051	4,051	4,318
Legal & consultancy	-	-	-	-	1,491	1,491	1,072
Training & courses	-	394	-	-	-	394	604
Hadashot expenses	-	-	7,230	-	-	7,230	7,057
Security	1,188	1,188	722	-	-	3,098	2,585
Building maintenance	4,771	4,771	2,902	2,908	-	15,352	35,650
Religious affairs	4,331	-	-	-	-	4,331	4,882
RSGB contributions	26,214	-	-	-	-	26,214	39,995
Sundry expenses	2,822	2,822	1,716	-	-	7,360	10,851
Bank charges	1,308	1,308	796	-	-	3,412	1,210
Bank interest	117	117	71	-	-	305	266
Depreciation - buildings	-	-	-	31,256	-	31,256	31,256
Depreciation - vehicles	311	311	188	-	-	810	957
Depreciation - furniture and equipment	1,175	1,175	715	-	-	3,065	3,347
	£ 167,757	£ 83,987	£ 58,072	£ 48,606	£ 5,542	£ 363,964	£ 387,093

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2008

3b Net incoming resources are after charging

	2008	2007
Auditors' remuneration - audit fees	£ 3,217	£ 2,667
- other fees	£ 834	£ 1,008
Depreciation	£ 35,131	£ 35,559
	<u>£ 39,181</u>	<u>£ 39,234</u>

4. Staff costs and Trustees' remuneration

Salaries	155,418	142,660
Social security costs	12,844	11,773
Pension costs	3,740	5,084
	<u>£ 172,002</u>	<u>£ 159,517</u>
 The average weekly number of employees during the period, calculated on a full time equivalent basis, was:	 <u>7</u>	 <u>7</u>

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

5. Taxation

The company is a registered charity and as such is not liable to pay corporation tax on any surplus applied for charitable purposes.