

COMPANY REGISTRATION NUMBER 06927223

**THE BRIDGE LANE BETH HAMEDRASH**  
(COMPANY LIMITED BY GUARANTEE)

**FINANCIAL STATEMENTS**  
**31 MARCH 2012**

**Charity Number 1130334**



**COHEN ARNOLD**  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

<b>CONTENTS</b>	<b>PAGES</b>
Members of the Board and professional advisers	<b>1</b>
Trustees Annual Report	<b>2 to 3</b>
Independent examiner's report to the members	<b>4</b>
Statement of financial activities (incorporating the income and expenditure account)	<b>5</b>
Balance sheet	<b>6</b>
Notes to the financial statements	<b>7 to 11</b>

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	The Bridge Lane Beth Hamedrash
<b>Charity number</b>	1130334
<b>Company registration number</b>	06927223
<b>Principal address</b>	44 Bridge Lane London NW11 0EG
<b>Registered office</b>	44 Bridge Lane London NW11 0EG
<b>Trustees</b>	J A Wachsmann Judge A Morris H Ganz
<b>Independent examiner</b>	David Goldberg FCA DChA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2012**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2012

**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 financial statements

**THE TRUSTEES**

The trustees who served the company during the period were as follows

J A Wachsmann

Judge A Morris

H Ganz

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a registered charity and a company limited by guarantee, established by the company's Memorandum and Articles of Association dated 8 June 2009

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up

When vacancies occur on the Board of Directors, new directors are recruited locally and through advertising (where appropriate) stating skills that are needed on the Board of Directors. The charity is governed by a Board of Directors, which currently has three members. The directors are responsible for the overall management policy of the fund and for the development of the fundraising and appropriation of benefits. The directors do not consider there to be any connected charities. The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to manage exposure to the major risks

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity are to promote religious worship in accordance with the Jewish faith, to promote the study of the Jewish religion and the advancement of the Jewish faith, and the advancement of such other charitable purposes as the directors may from time to time determine

The main activities for the period were to obtain donations from individuals and institutions and utilise these funds to enable the charity to pursue its objectives. During the period, the charity continued work on a building project to expand and refurbish its premises. This project has recently been completed

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities

**ACHIEVEMENTS AND PERFORMANCE**

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives

The charity has continued to raise considerable funds during the year to assist with financing the building project. The trustees are actively continuing to seek further funds to enable the charity to repay the loans taken out to finance the building project

**FINANCIAL REVIEW**

The financial results for the period are shown on page 4 of the accounts

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2012**

**RESERVES POLICY**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. It is anticipated the desired level will be achieved due to the completion of the building project.

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of the Bridge Lane Beth Hamedrash for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

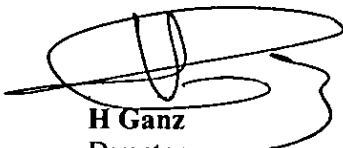
**INDEPENDENT EXAMINER**

David Goldberg FCA DChA has been re-appointed as independent examiner for the ensuing year.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the trustees



H Ganz  
Director

Date 20/12/12

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE  
BRIDGE LANE BETH HAMEDRASH**

**YEAR ENDED 31 MARCH 2012**

I report on the accounts of the charity for the year ended 31 March 2012 set out on pages 5 to 11

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of The Bridge Lane Beth Hamedrash for the purposes of company law) 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 STATEMENT**

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 I do not express an audit opinion on 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 trustees have not met the requirements to ensure that

- proper accounting records are kept in accordance with section 386 of the Companies Act 2006, and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities, or

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



**D Goldberg, FCA DChA**  
Cohen Arnold  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date 20 Dec 12

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds					
Voluntary income	2	159,395	181,436	340,831	81,861
Investment income	3	—	1,866	1,866	5,365
<b>TOTAL INCOMING RESOURCES</b>		<u>159,395</u>	<u>183,302</u>	<u>342,697</u>	<u>87,226</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	(163,956)	(48,390)	(212,346)	(46,716)
Governance costs	5	(1,605)	(13,609)	(15,214)	(6,313)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(165,561)</u>	<u>(61,999)</u>	<u>(227,560)</u>	<u>(53,029)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	6	(6,166)	121,303	115,137	34,197
Realised losses on disposal of investment assets		—	(10,184)	(10,184)	—
<b>NET MOVEMENT IN FUNDS/NET INCOME FOR THE YEAR</b>		(6,166)	111,119	104,953	34,197
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		374,179	—	374,179	339,982
Transfer between funds	7	(365,000)	365,000	—	—
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,013</u>	<u>476,119</u>	<u>479,132</u>	<u>374,179</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

The notes on pages 7 to 11 form part of these financial statements

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible Assets	9	821,457	289,536
Investments	10	–	425,000
		<u>821,457</u>	<u>714,536</u>
<b>CURRENT ASSETS</b>			
Cash at Bank		114,368	78,219
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(141,693)</u>	<u>(103,576)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(27,325)</u>	<u>(25,357)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>794,132</u>	<u>689,179</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>(315,000)</u>	<u>(315,000)</u>
<b>NET ASSETS</b>		<u>479,132</u>	<u>374,179</u>
<b>FUNDS</b>			
Restricted Funds	13	476,119	–
Unrestricted Funds	14	3,013	374,179
<b>TOTAL FUNDS</b>		<u>479,132</u>	<u>374,179</u>

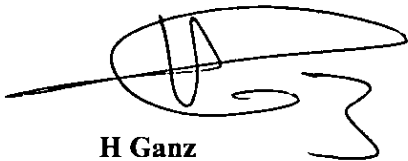
The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members of the committee on the *20 December 2011* and are signed on their behalf by



**H Ganz**  
Director

Company Registration Number 06927223

The notes on pages 7 to 11 form part of these financial statements.



**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement

**Resources expended**

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts

**Fixed assets**

All fixed assets are initially recorded at cost

**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

Freehold land is not being depreciated		
Freehold Property	-	2% per annum on cost
Fixtures & Fittings	-	10% per annum on net book value

**Investment properties**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the Directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

**Support costs**

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity

**Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations and gifts	<u>159,395</u>	<u>181,436</u>	<u>340,831</u>	<u>81,861</u>

**3. INVESTMENT INCOME**

	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Rental income	–	–	5,300
Interest receivable	1,866	1,866	65
	<u>1,866</u>	<u>1,866</u>	<u>5,365</u>

**4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Total Funds 2012 £	Total Funds 2011 £
Promotion of worship and study of the Jewish faith	<u>212,346</u>	<u>212,346</u>	<u>46,716</u>

**5. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Accountancy fees	1,605	–	1,605	1,230
Interest payable	–	13,609	13,609	5,083
	<u>1,605</u>	<u>13,609</u>	<u>15,214</u>	<u>6,313</u>

**6. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging

	2012 £	2011 £
Depreciation	<u>34,190</u>	<u>2,560</u>

**7. FUND TRANSFERS**

Brought forward funds relating to the new Shul have been transferred to the Building Fund

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**8. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	74,645	24,882
Social security costs	8,356	2,698
	<u>83,001</u>	<u>27,580</u>

**Particulars of employees:**

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

	2012	2011
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

No directors received any remuneration during the year (2011 - Nil) The charity did not meet any individual expenses incurred by the directors for services provided to the charity

**9. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Total £
<b>COST</b>			
At 1 April 2011	272,721	24,738	297,459
Additions	375,341	190,769	566,110
<b>At 31 March 2012</b>	<u>648,062</u>	<u>215,507</u>	<u>863,569</u>
<b>DEPRECIATION</b>			
At 1 April 2011	4,706	3,216	7,922
Charge for the year	12,961	21,229	34,190
<b>At 31 March 2012</b>	<u>17,667</u>	<u>24,445</u>	<u>42,112</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2012</b>	<u>630,395</u>	<u>191,062</u>	<u>821,457</u>
At 31 March 2011	<u>268,015</u>	<u>21,522</u>	<u>289,537</u>

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**10. INVESTMENTS**

**Movement in market value**

	2012 £	2011 £
Market value at 1 April 2011	425,000	425,000
Disposals at opening book value	<u>(425,000)</u>	-
Market value at 31 March 2012	<u>-</u>	<u>425,000</u>
Historical cost at 31 March 2012	<u>-</u>	<u>425,000</u>

**Analysis of investments at 31 March 2012 between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Other investments</b>				
UK Investment Property	<u>-</u>	<u>-</u>	<u>-</u>	<u>425,000</u>

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

	2012 £	2011 £
Other creditors	75,001	101,576
Accruals	<u>66,692</u>	<u>2,000</u>
	<u>141,693</u>	<u>103,576</u>

**12. CREDITORS: Amounts falling due after more than one year**

	2012 £	2011 £
Other creditors	<u>315,000</u>	<u>315,000</u>

The amount due in more than 1 year is secured

**13. RESTRICTED FUNDS**

	Incoming resources £	Transfers £	Balance at 31 Mar 2012 £
Building fund	<u>111,119</u>	<u>365,000</u>	<u>476,119</u>

**14. UNRESTRICTED FUNDS**

	Balance at 1 Apr 2011 £	Incoming resources £	Transfers £	Balance at 31 Mar 2012 £
General Funds	<u>374,179</u>	<u>(6,166)</u>	<u>(365,000)</u>	<u>3,013</u>

**THE BRIDGE LANE BETH HAMEDRASH  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

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

	Tangible fixed assets £	Net current liabilities £	Long term liabilities £	Total £
<b>Restricted Income Funds:</b>				
Building fund	476,119	-	-	476,119
<b>Unrestricted Income Funds</b>	<u>345,338</u>	<u>(27,325)</u>	<u>(315,000)</u>	<u>3,013</u>
<b>Total Funds</b>	<u>821,457</u>	<u>(27,325)</u>	<u>(315,000)</u>	<u>479,132</u>