

**COMPANY REGISTRATION NUMBER: 00880620**

**CHARITY REGISTRATION NUMBER: 251044**

**BETH SHMUEL SYNAGOGUE LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**UNAUDITED FINANCIAL STATEMENTS**

**31 MARCH 2017**

**COHEN ARNOLD**

Chartered accountant

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2017**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

**REFERENCE AND ADMINISTRATIVE DETAILS**

|   |  |
|---|--|
| <b>Registered charity name</b>                | Beth Shmuel Synagogue Limited  |
| <b>Charity registration number</b>            | 251044   |
| <b>Company registration number</b>            | 00880620   |
| <b>Principal office and registered office</b> | 169 - 171 Golders Green Road<br>London<br>NW11 9BY   |
| <b>The Trustees</b>                           | Mr S Klein<br>Mr S Stimler (Appointed 12 May 2016)<br>Mr S Mozes (Appointed 12 May 2016)     |
| <b>Company secretary</b>                      | Mr S Klein   |
| <b>Independent examiner</b>                   | David Goldberg FCA, DChA<br>New Burlington House<br>1075 Finchley Road<br>London<br>NW11 0PU |

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Government document**

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

It is registered as a charity with the Charity Commission and its charity number is 251044. The company registration number is 00880620.

**Appointment, training and recruitment of trustees**

The trustees have no beneficial interest in the company as it is a company limited by guarantee and are chosen by agreement of trustees at an annual meeting. The choice is based on applicants' business and community knowledge.

New trustees are subject to trustee induction training which includes an understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of charity and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

**Management of the charity**

The day-to-day affairs of the Charity are administered by a committee of volunteers which were elected by the synagogue membership. The council of Trustees manage and supervise the activities of the committee.

**Related parties and co-operations with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

**OBJECTIVES AND ACTIVITIES**

The Charity's object and its principal activity is to advance and promote the practice and teaching of traditional Judaism.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity receives income mainly from private donations which it utilises to operate and maintain the Beth Shmuel Synagogue and its allied charitable activities.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Charity continued its philanthropic activities in support of Beth Shmuel Synagogue and allied charitable activities.

The financial results of the Charity's activities for the year ended 31 March 2017 are fully reflected in the attached Financial Statements together with the Notes thereon.

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2017**

**FINANCIAL REVIEW**

**Risk Management**

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. Attention has also been focused on non-financial risks arising from fire, health and safety of the service users. These risks are managed by having robust policies and procedures in place, and annual checks and tests by third party companies to ensure a safe environment. The trustees are satisfied that these systems and procedures manage any perceived risks.

**Reserve Policy**

The Charity has a reserve policy to ensure that it is in a position to continue its charitable activities at a level consistent to those which have been maintained in recent years or above that level and to cover contingencies.

As at 31 March 2017 the Charity had £1,457,407 Unrestricted Funds.

**PLANS FOR FUTURE PERIODS**

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18 December 2017 and signed on behalf of the board of trustees by:

Mr S Klein  
Trustee

Mr S Mozes  
Trustee

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH SHMUEL**  
**SYNAGOGUE LIMITED**  
**YEAR ENDED 31 MARCH 2017**

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 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 next statement.

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH SHMUEL**  
**SYNAGOGUE LIMITED** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**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 386 of the Companies Act 2006, and
  - to prepare accounts which accord 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
- 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.

David Goldberg FCA, DChA  
Independent examiner  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

18 December 2017

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**31 MARCH 2017**

|   |            | <b>2017</b>      |                         | 2016             |
|---|------------|------------------|-------------------------|------------------|
|   |            | Unrestricted     | <b>Total funds</b>      | Total funds      |
|   | Note       | funds<br>£       | £                       | £                |
| <b>Income and endowments</b>                |            |                  |                         |                  |
| Donations and legacies                      | <b>5</b>   | 318,808          | <b>318,808</b>          | 243,071          |
| Investment income                           | <b>6</b>   | 2                | <b>2</b>                | –                |
| <b>Total income</b>                         |            | <u>318,810</u>   | <u><b>318,810</b></u>   | <u>243,071</u>   |
| <b>Expenditure</b>                          |            |                  |                         |                  |
| Expenditure on raising funds:               |            |                  |                         |                  |
| Costs of raising donations and legacies     | <b>7</b>   | –                | –                       | 9,755            |
| Expenditure on charitable activities        | <b>8,9</b> | 297,624          | <b>297,624</b>          | 228,543          |
| <b>Total expenditure</b>                    |            | <u>297,624</u>   | <u><b>297,624</b></u>   | <u>238,298</u>   |
| <b>Net income and net movement in funds</b> |            | <u>21,186</u>    | <u><b>21,186</b></u>    | <u>4,773</u>     |
| <b>Reconciliation of funds</b>              |            |                  |                         |                  |
| Total funds brought forward                 |            | 1,436,221        | <b>1,436,221</b>        | 1,431,448        |
| <b>Total funds carried forward</b>          |            | <u>1,457,407</u> | <u><b>1,457,407</b></u> | <u>1,436,221</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.



**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2017**

|  |    | 2017    |             | 2016    |             |
|--|----|---------|-------------|---------|-------------|
|  |    | £       | £           | £       | £           |
| <b>FIXED ASSETS</b>  |    |         |             |         |             |
| Tangible fixed assets  | 14 |         | 2,628,208   |         | 2,641,710   |
| <b>CURRENT ASSETS</b>  |    |         |             |         |             |
| Debtors  | 15 | 101,952 |             | 92,832  |             |
| Cash at bank and in hand                                       |    | 31,144  |             | 42,592  |             |
|  |    | 133,096 |             | 135,424 |             |
| <b>CREDITORS: amounts falling due within one year</b>          | 16 | 48,070  |             | 40,870  |             |
| <b>NET CURRENT ASSETS</b>                                      |    |         | 85,026      |         | 94,554      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |    |         | 2,713,234   |         | 2,736,264   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 17 |         | (1,255,827) |         | (1,300,043) |
| <b>NET ASSETS</b>  |    |         | 1,457,407   |         | 1,436,221   |
| <b>FUNDS OF THE CHARITY</b>                                    |    |         |             |         |             |
| Unrestricted funds   |    |         | 1,457,407   |         | 1,436,221   |
| <b>Total charity funds</b>                                     | 18 |         | 1,457,407   |         | 1,436,221   |

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 December 2017, and are signed on behalf of the board by:

Mr S Klein  
Trustee

Mr S Mozes  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. GENERAL INFORMATION**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 169 - 171 Golders Green Road, London, NW11 9BY.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

Beth Shmuel Synagogue Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

These financial statements have been prepared in accordance with accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future by meeting its obligations as they fall due, based on the current net asset position of the company and available sources of finance.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 22.

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no Designated Funds as at Balance Sheet date.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Depreciation**

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

|                     |   |                     |
|---------------------|---|---------------------|
| Freehold property   | - | 2% straight line    |
| Fixtures & Fittings | - | 10% straight line   |
| Torah scroll        | - | 5% reducing balance |

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

**4. LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. The liability of every member is limited to £10 in the event of winding up.

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**5. DONATIONS AND LEGACIES**

|                    | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2017<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>DONATIONS</b>   |                            |                                   |                            |                          |
| Donations received | 318,808                    | <b>318,808</b>                    | 243,071                    | 243,071                  |

**6. INVESTMENT INCOME**

|                          | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2017<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 2                          | <b>2</b>                          | –                          | –                        |

**7. COSTS OF RAISING DONATIONS AND LEGACIES**

|           | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2017<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|-----------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | –                          | –                                 | 9,755                      | 9,755                    |

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

|                              | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2017<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Operating costs of synagogue | 294,465                    | <b>294,465</b>                    | 226,646                    | 226,646                  |
| Support costs                | 3,159                      | <b>3,159</b>                      | 1,897                      | 1,897                    |
|                              | <u>297,624</u>             | <u><b>297,624</b></u>             | <u>228,543</u>             | <u>228,543</u>           |

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

|                              | Activities<br>undertaken<br>directly<br>£ | Support costs<br>£ | <b>Total funds<br/>2017<br/>£</b> | Total fund<br>2016<br>£ |
|------------------------------|---|--------------------|-----------------------------------|-------------------------|
| Operating costs of synagogue | 294,465                                   | –                  | <b>294,465</b>                    | 226,646                 |
| Governance costs             | –   | 3,159              | <b>3,159</b>                      | 1,897                   |
|                              | <u>294,465</u>                            | <u>3,159</u>       | <u><b>297,624</b></u>             | <u>228,543</u>          |

**10. NET INCOME**

Net income is stated after charging/(crediting):

|                                       |               |        |
|---------------------------------------|---------------|--------|
|                                       | <b>2017</b>   | 2016   |
|                                       | £             | £      |
| Depreciation of tangible fixed assets | <b>92,024</b> | 51,281 |

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**11. INDEPENDENT EXAMINATION FEES**

|   | <b>2017</b>         | <b>2016</b>         |
|---|---------------------|---------------------|
|   | <b>£</b>            | <b>£</b>            |
| Fees payable to the independent examiner for:       |                     |                     |
| Independent examination of the financial statements | <b><u>1,800</u></b> | <b><u>1,800</u></b> |

**12. STAFF COSTS**

No salaries or wages have been paid to employees, including members of the committee during the year.

**13. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**14. TANGIBLE FIXED ASSETS**

|                         | Land and<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Equipment<br>£       | <b>Total<br/>£</b>      |
|-------------------------|----------------------------|-------------------------------|----------------------|-------------------------|
| <b>Cost</b>             |                            |                               |                      |                         |
| At 1 April 2016         | 2,295,169                  | 520,070                       | 47,726               | <b>2,862,965</b>        |
| Additions               | 48,750                     | 29,772                        | –                    | <b>78,522</b>           |
| <b>At 31 March 2017</b> | <b><u>2,343,919</u></b>    | <b><u>549,842</u></b>         | <b><u>47,726</u></b> | <b><u>2,941,487</u></b> |
| <b>Depreciation</b>     |                            |                               |                      |                         |
| At 1 April 2016         | 97,419                     | 121,806                       | 2,030                | <b>221,255</b>          |
| Charge for the year     | 47,190                     | 42,804                        | 2,030                | <b>92,024</b>           |
| <b>At 31 March 2017</b> | <b><u>144,609</u></b>      | <b><u>164,610</u></b>         | <b><u>4,060</u></b>  | <b><u>313,279</u></b>   |
| <b>Carrying amount</b>  |                            |                               |                      |                         |
| <b>At 31 March 2017</b> | <b><u>2,199,310</u></b>    | <b><u>385,232</u></b>         | <b><u>43,666</u></b> | <b><u>2,628,208</u></b> |
| At 31 March 2016        | <u>2,197,750</u>           | <u>398,264</u>                | <u>45,696</u>        | <u>2,641,710</u>        |

**15. DEBTORS**

|               | <b>2017</b>           | <b>2016</b>          |
|---------------|-----------------------|----------------------|
|               | <b>£</b>              | <b>£</b>             |
| Other debtors | <b><u>101,952</u></b> | <b><u>92,832</u></b> |

**16. CREDITORS: amounts falling due within one year**

|                           | <b>2017</b>          | <b>2016</b>          |
|---------------------------|----------------------|----------------------|
|                           | <b>£</b>             | <b>£</b>             |
| Bank loans and overdrafts | <b>44,470</b>        | 31,960               |
| Other creditors           | <b>3,600</b>         | 8,910                |
|                           | <b><u>48,070</u></b> | <b><u>40,870</u></b> |

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**16. CREDITORS: amounts falling due within one year** *(continued)*

The Charity's bank loans are secured on the fixed assets held by the Charity.

**17. CREDITORS: amounts falling due after more than one year**

|                           | 2017             | 2016             |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Bank loans and overdrafts | <u>1,255,827</u> | <u>1,300,043</u> |

The Charity's bank loans are secured on the fixed assets held by the Charity.

The Nationwide loan facility of £16,160 is repayable by 1 June 2019 and bears interest at LIBOR until the redemption date. The HSBC Commercial Mortgage facility of £1,284,137 is repayable by August 2040 and bears interest of 3% above base until redemption date.

**18. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

|               | At<br>1 April 2016 | Income         | Expenditure      | At<br>31 March 2017 |
|---------------|--------------------|----------------|------------------|---------------------|
|               | £                  | £              | £                | £                   |
| General funds | <u>1,436,221</u>   | <u>318,810</u> | <u>(297,624)</u> | <u>1,457,407</u>    |

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

|                               | Unrestricted<br>Funds | Total Funds               |
|-------------------------------|-----------------------|---------------------------|
|                               | £                     | £                         |
| Tangible fixed assets         | 2,628,208             | <b>2,628,208</b>          |
| Current assets                | 133,096               | <b>133,096</b>            |
| Creditors less than 1 year    | (48,070)              | <b>(48,070)</b>           |
| Creditors greater than 1 year | <u>(1,255,827)</u>    | <u><b>(1,255,827)</b></u> |
| <b>Net assets</b>             | <u>1,457,407</u>      | <u><b>1,457,407</b></u>   |

**20. RELATED PARTIES**

There are no related party transactions that require disclosure.

**21. CONTROLLING PARTY**

The charity was controlled by a committee of volunteers, elected by the synagogue membership. The committee is managed and supervised by the Trustees.

**BETH SHMUEL SYNAGOGUE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**22. ACCOUNTING ESTIMATES AND JUDGEMENTS**

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

**23. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.