

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Adath Yisroel Synagogue & Burial Society**

Martin+Heller
Chartered Accountants
5 North End Road
London
NW11 7RJ

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

**Report of the Trustees
for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Synagogue is to provide services for Orthodox Jews and to provide all its members with the communal facilities required for the purpose of practising and studying their religion.

The main object of the Burial Society is to provide burial facilities for the members of both the Synagogue and of such other congregations and societies who wish to make use of the facilities.

The policy of the Synagogue and Burial Society continues to be to seek membership and burial fees in order to pursue the Charity's objects.

Public benefit

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.

FINANCIAL REVIEW

Investment policy and objectives

The investment policy of the Trustees is to invest reserves in interest bearing bank receipts.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the Trustee think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Risk Factors

The charity has assessed the major risk areas to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied that systems are in place to mitigate its exposure to those risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Charity was founded on 11 August 1889 under the name of the name North London Beth Hamedrash and changed its name to "Adath Yisroel Synagogue incorporating The North London Beth Hamedrash" on 25 December 1913. The Governing document of the charity is the Rules and Regulations embodying its Constitution as passed at General Meetings held on 25 December 1913 and 9 May 1915.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207956

Principal address

40 Queen Elizabeth Walk
London
N16 0HQ

Trustees

M Bibelman
G Lewin
D Lobenstein

Independent examiner

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

Adath Yisroel Synagogue & Burial Society

**Report of the Trustees
for the Year Ended 31 December 2018**

Approved by order of the board of trustees on and signed on its behalf by:

.....
M Bibelman - Trustee

**Independent Examiner's Report to the Trustees of
Adath Yisroel Synagogue & Burial Society**

Independent examiner's report to the trustees of Adath Yisroel Synagogue & Burial Society

I report to the charity trustees on my examination of the accounts of the Adath Yisroel Synagogue & Burial Society (the Trust) for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

Date:

Adath Yisroel Synagogue & Burial Society

**Statement of Financial Activities
for the Year Ended 31 December 2018**

		31.12.18 Unrestricted funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	57,546	64,212
Other trading activities	3	614,914	590,720
Investment income	4	<u>38,142</u>	<u>24,210</u>
Total		710,602	679,142
 EXPENDITURE ON			
Charitable activities	5		
Charitable Activities		247,118	311,827
Other		<u>392,640</u>	<u>325,424</u>
Total		<u>639,758</u>	<u>637,251</u>
 NET INCOME		70,844	41,891
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,781,040</u>	<u>2,739,149</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,851,884</u></u>	<u><u>2,781,040</u></u>

The notes form part of these financial statements

Adath Yisroel Synagogue & Burial Society

Balance Sheet

At 31 December 2018

		31.12.18 Unrestricted funds £	31.12.17 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	1,580,876	1,671,918
CURRENT ASSETS			
Stocks	11	600	600
Debtors	12	202,914	229,014
Cash at bank and in hand		<u>1,115,033</u>	<u>927,682</u>
		1,318,547	1,157,296
CREDITORS			
Amounts falling due within one year	13	(20,532)	(20,807)
NET CURRENT ASSETS		<u>1,298,015</u>	<u>1,136,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,878,891	2,808,407
CREDITORS			
Amounts falling due after more than one year	14	(27,007)	(27,367)
NET ASSETS		<u>2,851,884</u>	<u>2,781,040</u>
FUNDS	15		
Unrestricted funds		<u>2,851,884</u>	<u>2,781,040</u>
TOTAL FUNDS		<u>2,851,884</u>	<u>2,781,040</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
M Bibelman -Trustee

Adath Yisroel Synagogue & Burial Society

**Cash Flow Statement
for the Year Ended 31 December 2018**

		31.12.18 £	31.12.17 £
	Notes		
Cash flows from operating activities:			
Cash generated from operations	1	150,933	99,697
Interest paid		<u>(1,978)</u>	<u>(1,882)</u>
Net cash provided by (used in) operating activities		<u>148,955</u>	<u>97,815</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(142,249)
Adjustment to tangible fixed assets		36,689	-
Interest received		<u>1,707</u>	<u>160</u>
Net cash provided by (used in) investing activities		<u>38,396</u>	<u>(142,089)</u>
 Change in cash and cash equivalents in the reporting period		 187,351	 (44,274)
Cash and cash equivalents at the beginning of the reporting period		<u>927,682</u>	<u>971,956</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>1,115,033</u></u>	<u><u>927,682</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2018**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.18	31.12.17
	£	£
Net income for the reporting period (as per the statement of financial activities)	70,844	41,891
Adjustments for:		
Depreciation charges	4,353	5,805
Interest received	(1,707)	(160)
Interest paid	1,978	1,882
Land replacement cost	50,000	50,000
Decrease in debtors	26,100	3,500
Decrease in creditors	<u>(635)</u>	<u>(3,221)</u>
Net cash provided by (used in) operating activities	<u>150,933</u>	<u>99,697</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

In the opinion of the trustees, it is no longer appropriate to provide depreciation on the Synagogue building and its land.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with FRS17.

Government grants

Grants towards capital expenditure are released to the statement of financial activities over the expected useful life of the relevant assets.

2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Donations - Mikvah building fund	1,681	15,320
Donations - Other	<u>55,865</u>	<u>48,892</u>
	<u>57,546</u>	<u>64,212</u>

3. OTHER TRADING ACTIVITIES

	31.12.18	31.12.17
	£	£
Other income	23,853	25,956
Burial society income	<u>591,061</u>	<u>564,764</u>
	<u>614,914</u>	<u>590,720</u>

4. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Rents received	36,435	24,050
Deposit account interest	<u>1,707</u>	<u>160</u>
	<u>38,142</u>	<u>24,210</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Totals
	£	£	£
Charitable Activities	<u>193,092</u>	<u>54,026</u>	<u>247,118</u>

6. GRANTS PAYABLE

	31.12.18	31.12.17
	£	£
Charitable Activities	<u>54,026</u>	<u>53,127</u>

The total grants paid to institutions during the year was £52,631 (2017: £51,464).

Grants paid to institutions is comprised as follows:

THE UNION OF ORTHODOX HEBREW CONGREGATIONS	30,000
YESHIVO HOROMO	10,620
OTHER DONATIONS LESS THAN £5,000	<u>12,011</u>
	<u>52,631</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

8. STAFF COSTS

	31.12.18	31.12.17
	£	£
Wages and salaries	185,839	180,232
Social security costs	14,752	14,769
Other pension costs	<u>2,335</u>	<u>3,310</u>
	<u>202,926</u>	<u>198,311</u>

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

31.12.18	31.12.17
<u>12</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	64,212
Other trading activities	590,720
Investment income	<u>24,210</u>
Total	679,142
EXPENDITURE ON	
Charitable activities	
Charitable Activities	311,827
Other	<u>325,424</u>
Total	637,251
NET INCOME	41,891
RECONCILIATION OF FUNDS	
Total funds brought forward	2,739,149
TOTAL FUNDS CARRIED FORWARD	<u>2,781,040</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	2,478,398	413,001	2,891,399
Adjustment	<u>(36,689)</u>	<u>-</u>	<u>(36,689)</u>
At 31 December 2018	<u>2,441,709</u>	<u>413,001</u>	<u>2,854,710</u>
DEPRECIATION			
At 1 January 2018	823,894	395,587	1,219,481
Charge for year	-	4,353	4,353
Land replacement cost	<u>50,000</u>	<u>-</u>	<u>50,000</u>
At 31 December 2018	<u>873,894</u>	<u>399,940</u>	<u>1,273,834</u>
NET BOOK VALUE			
At 31 December 2018	<u>1,567,815</u>	<u>13,061</u>	<u>1,580,876</u>
At 31 December 2017	<u>1,654,504</u>	<u>17,414</u>	<u>1,671,918</u>

11. STOCKS

	31.12.18	31.12.17
	£	£
Stocks	<u>600</u>	<u>600</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other debtors	<u>202,914</u>	<u>229,014</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	9,639	9,576
Taxation and social security	6,093	6,431
Other creditors	<u>4,800</u>	<u>4,800</u>
	<u>20,532</u>	<u>20,807</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Other creditors	<u>27,007</u>	<u>27,367</u>

15. MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	2,781,040	70,844	2,851,884
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,781,040</u>	<u>70,844</u>	<u>2,851,884</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	710,602	(639,758)	70,844
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>710,602</u>	<u>(639,758)</u>	<u>70,844</u>

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
General fund	2,739,149	41,891	2,781,040
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,739,149</u>	<u>41,891</u>	<u>2,781,040</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	679,142	(637,251)	41,891
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>679,142</u>	<u>(637,251)</u>	<u>41,891</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	2,739,149	112,735	2,851,884
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,739,149</u>	<u>112,735</u>	<u>2,851,884</u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,389,744</u>	<u>(1,277,009)</u>	<u>112,735</u>
TOTAL FUNDS	<u><u>1,389,744</u></u>	<u><u>(1,277,009)</u></u>	<u><u>112,735</u></u>

16. CONTINGENT LIABILITIES

Under an agreement with Union of Orthodox Hebrew Congregations (UOHC) dated 10 August 1992, the charity has a potential liability to make a grant to the UOHC, equal to 49% of the surplus of income over expenditure. Provision for this liability is subject to actuarial approval. As at 1 January 2002, an actuarial report commissioned by the trustees recommended that no such distribution be made.

17. RELATED PARTY DISCLOSURES

M Bibelman is also a Trustee of The Union Of Orthodox Hebrew Congregations.

During the year donations paid to The Union Of Orthodox Hebrew Congregations amounted to £30,000 (2017: £30,000).

Adath Yisroel Synagogue & Burial Society

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2018**

	31.12.18 £	31.12.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - Mikvah building fund	1,681	15,320
Donations - Other	<u>55,865</u>	<u>48,892</u>
	57,546	64,212
Other trading activities		
Other income	23,853	25,956
Burial society income	<u>591,061</u>	<u>564,764</u>
	614,914	590,720
Investment income		
Rents received	36,435	24,050
Deposit account interest	<u>1,707</u>	<u>160</u>
	<u>38,142</u>	<u>24,210</u>
Total incoming resources	710,602	679,142
EXPENDITURE		
Charitable activities		
Synagogue, Marriage & Mikvah expenses	69,333	130,954
Funeral expenses	79,062	75,982
Chevrah Kadisha Seuda & expens	2,970	1,850
Burial ground and other expenses	41,727	49,914
Grants to institutions	52,631	50,366
Grants to individuals	<u>1,395</u>	<u>2,761</u>
	247,118	311,827
Other		
Wages	185,839	180,232
Social security	14,752	14,769
Pensions	2,335	3,310
Rates, light and heat	10,214	5,852
Travelling expenses	1,598	10,192
Postage and Telephone	9,943	10,614
Repairs and maintenance	68,121	9,869
Legal and professional	10,025	6,959
Computer software expenses	1,145	625
Accountancy and legal fees	4,950	4,950
Insurance	18,336	19,278
Sundry expenses	2,688	1,200
Expenses for rented accommodation	6,723	247
Land replacement cost	50,000	50,000
Release of Grant	(360)	(360)
Fixtures and fittings	4,353	5,805
Bank charges	<u>1,978</u>	<u>1,882</u>
	<u>392,640</u>	<u>325,424</u>
Total resources expended	639,758	637,251

This page does not form part of the statutory financial statements

Adath Yisroel Synagogue & Burial Society

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2018**

	31.12.18 £	31.12.17 £
	<hr/>	<hr/>
Net income	<u><u>70,844</u></u>	<u><u>41,891</u></u>