

REGISTERED COMPANY NUMBER: 07014880 (England and Wales)
REGISTERED CHARITY NUMBER: 1132415

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
PERSIAN SEPHARDI SYNAGOGUE

Purcellz
4 Quex Road
London
NW6 4PJ

PERSIAN SEPHARDI SYNAGOGUE

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for the Year Ended 31 December 2018

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PERSIAN SEPHARDI SYNAGOGUE

Report of the Trustees for the Year Ended 31 December 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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 Activities

The main objectives of Persian Sephardi Synagogue are:-

'To advance worship in the sephardi tradition through the organisation and administration of a Jewish synagogue in such parts of London, the United Kingdom and the world as the Trustees may from time to time think fit'.

To provide or assist in the provision of facilities in the interests of social welfare or recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life including but not by way of limitation for the Sephardic Jewish community in such parts of London, united Kingdom and the world as the Trustees may from time to time determine.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities in performance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit to those who worship at our synagogue and the wider community.

Religious Activities

Our synagogue provide a centre for our worship and activities associated with our faith. During the year under review, we offered a range of religious services and activities including prayers, festivals, marriage, funeral facilities and religious classes.

FINANCIAL REVIEW

Financial review

The charity's main source of income is donations and gifts. The net surplus for this year, after charitable activities and governance costs amounted to £23,858 (2017: £16,554).

Reserves policy

The total funds the charity holds at the end of the reporting period are £152,641 which are unrestricted. it is the policy of the Persian Sephardi Synagogue 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 Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue Persian Sephardi Synagogue's current activities while consideration is give to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07014880 (England and Wales)

Registered Charity number

1132415

PERSIAN SEPHARDI SYNAGOGUE

Report of the Trustees
for the Year Ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

4 Quex Road
London
NW6 4PJ

Trustees

Mr. A Bassalian
Mr. S Gorjian
Mr. M Hakimian

Company Secretary

Mr. A Bassalian

Independent examiner

Purcellz
4 Quex Road
London
NW6 4PJ

Approved by order of the board of trustees on 12 June 2019 and signed on its behalf by:

Mr. A Bassalian - Trustee

Independent Examiner's Report to the Trustees of
PERSIAN SEPHARDI SYNAGOGUE

Independent examiner's report to the trustees of PERSIAN SEPHARDI SYNAGOGUE ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

M. Zaroovabeli F.C.A
Purcellz
4 Quex Road
London
NW6 4PJ

Date:

PERSIAN SEPHARDI SYNAGOGUE

Statement of Financial Activities
for the Year Ended 31 December 2018

		31.12.18 Unrestricted fund £	31.12.17 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		132,909	106,030
Other income		18,500	20,837
Total		151,409	126,867
 EXPENDITURE ON			
Charitable activities	3		
Direct charitable activities		67,651	65,538
Support cost - depreciation		-	590
Donation		20,000	5,500
Governance		2,970	2,400
Support cost		36,930	36,285
Total		127,551	110,313
 NET INCOME		23,858	16,554
 RECONCILIATION OF FUNDS			
Total funds brought forward		128,783	112,229
 TOTAL FUNDS CARRIED FORWARD		152,641	128,783

The notes form part of these financial statements

PERSIAN SEPHARDI SYNAGOGUE

Balance Sheet

At 31 December 2018

	Notes	31.12.18 Unrestricted fund £	31.12.17 Total funds £
FIXED ASSETS			
Tangible assets	6	1	1
CURRENT ASSETS			
Stocks	7	124,000	130,000
Debtors	8	7,817	5,295
Cash at bank		52,423	51,537
		<hr/> 184,240	<hr/> 186,832
CREDITORS			
Amounts falling due within one year	9	(2,400)	(7,550)
NET CURRENT ASSETS		<hr/> 181,840	<hr/> 179,282
TOTAL ASSETS LESS CURRENT LIABILITIES		181,841	179,283
CREDITORS			
Amounts falling due after more than one year	10	(29,200)	(50,500)
NET ASSETS		<hr/> 152,641	<hr/> 128,783
FUNDS			
Unrestricted funds		<hr/> 152,641	<hr/> 128,783
TOTAL FUNDS		<hr/> 152,641	<hr/> 128,783

The notes form part of these financial statements

PERSIAN SEPHARDI SYNAGOGUE

Balance Sheet - continued

At 31 December 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 12 June 2019 and were signed on its behalf by:

Mr. A Bassalian -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

The principal incoming resources for the Synagogue are membership fees and donations from members. It also receives funds from sale of burial plots to members. Incoming resources are recognised in the year of receipt.

Incoming resources from gift aid tax reclaims are recognised at the same time as the gifts to which these relate.

Tangible fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

The cost has been fully depreciated over the years with a remaining net book value of £1.

Stocks

Stock consists of burial plots at Bushey Cemetery which are held at the lower of cost and net realisable value.

Taxation

The charity is exempt from corporation 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.

Loan from persian hebrew community

Loans of £150,000 were received from the Persian Hebrew Community since 2011 for the purposes of purchasing a stock of burial plots. The loans are interest free and when burial plots are sold, the sales proceeds are repaid to the Persian Hebrew Community until the loan is fully repaid. At the balance sheet date the outstanding balance of the loans were £29,200 (2017: £50,500).

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the use of judgments, estimates and assumptions that affect the amounts reported. These estimates 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.

Accounting estimates and assumptions are made concerning the future and by their nature will rarely equal the related outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities with the next financial year as follows:

Included within stock are burial plots which were acquired for £124,000 excluding associated cost. The burial plots vary in size, location and prominence and it is difficult to attribute a cost value to each burial plot. Therefore the Trustees have exercised their judgment and estimated the cost of each burial plot to be £1,000. The stock of plots are held at cost.

PERSIAN SEPHARDI SYNAGOGUE

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities	Support costs	Totals
	£	£	£	£
Direct charitable activities	67,651	-	-	67,651
Donation	-	20,000	-	20,000
Governance	-	-	2,970	2,970
Support cost	-	-	36,930	36,930
	<u>67,651</u>	<u>20,000</u>	<u>39,900</u>	<u>127,551</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	-	590
	<u>-</u>	<u>590</u>

5. 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 .

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2018 and 31 December 2018	<u>77,830</u>
DEPRECIATION	
At 1 January 2018 and 31 December 2018	<u>77,829</u>
NET BOOK VALUE	
At 31 December 2018	<u>1</u>
At 31 December 2017	<u>1</u>

7. STOCKS

	31.12.18	31.12.17
	£	£
Stocks	<u>124,000</u>	<u>130,000</u>

PERSIAN SEPHARDI SYNAGOGUE

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Income tax recoverable	7,817	3,855
Prepayments	-	1,440
	<u>7,817</u>	<u>5,295</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other creditors	-	5,150
Accruals	2,400	2,400
	<u>2,400</u>	<u>7,550</u>

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

	31.12.18	31.12.17
	£	£
Other loans	29,200	50,500
	<u>29,200</u>	<u>50,500</u>

The above loan from the Persian Hebrew Community is interest free with no set repayment terms.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

PERSIAN SEPHARDI SYNAGOGUE

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	132,909	106,030
Other income		
Burial plot sold income	18,500	20,800
Interest receivable	-	37
	<hr/> 18,500	<hr/> 20,837
Total incoming resources	<hr/> 151,409	<hr/> 126,867
EXPENDITURE		
Charitable activities		
Direct charitable activities	67,651	65,538
Fixtures and fittings	-	590
Grants to institutions	20,000	5,500
	<hr/> 87,651	<hr/> 71,628
Support costs		
Other		
Annual membership	29,025	28,125
Repairs & catering	6,070	6,931
Printing, postage & stationery	646	606
Security	940	375
Bank charges & commission	249	248
	<hr/> 36,930	<hr/> 36,285
Governance costs		
Accountancy and legal fees	2,970	2,400
	<hr/> 127,551	<hr/> 110,313
Total resources expended		
	<hr/>	<hr/>
Net income	<hr/> 23,858	<hr/> 16,554