

Charity Registration No 1132415

Company Registration No 07014880 (England and Wales)

PERSIAN SEPHARDI SYNAGOGUE
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



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24/04/2012

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COMPANIES HOUSE

PERSIAN SEPHARDI SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Bassalian Esq S Gorjian Esq M Hakimian Esq
Secretary	A Bassalian Esq
Charity number	1132415
Company number	07014880
Principal address	Finchley Synagogue Building 2nd Floor Kinloss Gardens London N3 3DU
Registered office	2 Mountview Court 310 Friern Barnet Lane Whetstone London N20 0YZ
Independent examiner	Harris Lipman LLP 2 Mountview Court 310 Friern Barnet Lane London N20 0YZ

PERSIAN SEPHARDI SYNAGOGUE

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PERSIAN SEPHARDI SYNAGOGUE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The Trustees present their report and accounts for the year ended 31 December 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

Persian Sephardi Synagogue was incorporated on 10th September 2009, as a company limited by guarantee, and was registered as a charity on 30th October 2009

The Trustees, who are also the directors for the purpose of company law, and who served during the year were

A Bassalian Esq

S Gorjian Esq

M Hakimian Esq

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 for 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 '

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 provides 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

PERSIAN SEPHARDI SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Financial review

The charity's main source of income is donations and gifts. The net expenditure for this year, after charitable activities and governance costs amounted to £34,690.

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 the Persian Sephardi Synagogue's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of Trustees



A Bassalian Esq

Trustee

Dated

18.4.2012

PERSIAN SEPHARDI SYNAGOGUE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PERSIAN SEPHARDI SYNAGOGUE

I report on the accounts of the Persian Sephardi Synagogue for the year ended 31 December 2011, which are set out on pages 4 to 10

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of Persian Sephardi Synagogue for the purposes of company law, are responsible for the preparation of the accounts. 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.

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

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) 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
- (iii) 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 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,
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Harris Lipman LLP

2 Mountview Court
310 Friern Barnet Lane
London
N20 0YZ

Dated 18 April 2012

PERSIAN SEPHARDI SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
<u>Incoming resources from generated funds</u>			
Donations and gifts	2	81,441	225,507
Other incoming resources	3	7,825	-
Total incoming resources		89,266	225,507
<u>Resources expended</u>	4		
Costs of generating funds			
Costs of generating donations and legacies		2,475	-
Net incoming resources available		86,791	225,507
Charitable activities			
Direct charitable expenses		76,734	67,923
Governance costs		44,747	35,521
Total resources expended		123,956	103,444
Net (expenditure)/income for the year/ Net movement in funds		(34,690)	122,063
Fund balances at 1 January 2011		122,063	-
Fund balances at 31 December 2011		87,373	122,063

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

PERSIAN SEPHARDI SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		54,712		56,312
Current assets					
Stocks	9	130,000		-	
Debtors	10	2,052		6,560	
Cash at bank and in hand		31,509		62,976	
		<u>163,561</u>		<u>69,536</u>	
Creditors: amounts falling due within one year	11	<u>(900)</u>		<u>(3,785)</u>	
Net current assets			<u>162,661</u>		<u>65,751</u>
Total assets less current liabilities			<u>217,373</u>		<u>122,063</u>
Creditors, amounts falling due after more than one year	12		<u>(130,000)</u>		<u>-</u>
Net assets			<u><u>87,373</u></u>		<u><u>122,063</u></u>
Income funds					
Unrestricted funds			<u>87,373</u>		<u>122,063</u>
			<u><u>87,373</u></u>		<u><u>122,063</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

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

PERSIAN SEPHARDI SYNAGOGUE

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

The accounts were approved by the Board on 17 4, 2012



A Bassalian Esq
Trustee

Company Registration No 07014880

PERSIAN SEPHARDI SYNAGOGUE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment 15% straight line

1.3 Stock

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

2 Donations and gifts

	2011 £	2010 £
Donations and gifts	<u>81,441</u>	<u>225,507</u>

3 Other incoming resources

	2011 £	2010 £
Other income	<u>7,825</u>	<u>-</u>

PERSIAN SEPHARDI SYNAGOGUE

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

4 Total resources expended

	Depreciation	Other costs	Total 2011	Total 2010
	£	£	£	£
Costs of generating funds				
Costs of generating donations and legacies	-	2,475	2,475	-
Charitable activities				
<u>Direct charitable expenses</u>				
Activities undertaken directly	-	76,734	76,734	67,923
Governance costs	11,409	33,338	44,747	35,521
	<u>11,409</u>	<u>112,547</u>	<u>123,956</u>	<u>103,444</u>

5 Activities undertaken directly

	2011	2010
	£	£
Other costs relating to direct charitable expenses comprise		
Additions to stock	130,000	-
Closing stock	(130,000)	-
Religious services	48,463	47,140
Catering	11,790	10,027
Charitable donations	15,430	8,320
Religious artefacts	1,051	2,436
	<u>76,734</u>	<u>67,923</u>

6 Trustees

During the year, none of the trustees received any remuneration or expenses due solely to their position as Trustee

7 Employees

There were no employees during the year

PERSIAN SEPHARDI SYNAGOGUE

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2011	66,249
Additions	9,809
At 31 December 2011	76,058
Depreciation	
At 1 January 2011	9,937
Charge for the year	11,409
At 31 December 2011	21,346
Net book value	
At 31 December 2011	54,712
At 31 December 2010	56,312

9 Stocks

Stock consists of burial plots at Bushey Cemetery

10 Debtors	2011 £	2010 £
Income tax recoverable	2,052	6,560

11 Creditors, amounts falling due within one year	2011 £	2010 £
Other creditors	-	1,985
Accruals	900	1,800
	900	3,785

PERSIAN SEPHARDI SYNAGOGUE

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

12	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Loan	<u>130,000</u>	<u>-</u>

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