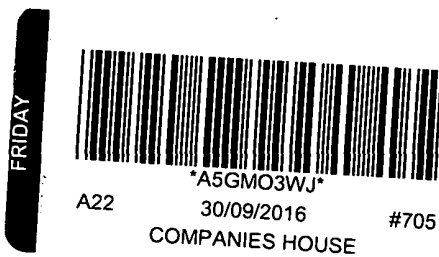


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**PERSIAN SEPHARDI SYNAGOGUE**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Trustees**

A Bassalian  
Mr S Gorjian  
Mr M Hakimian

**Company registered number**

07014880

**Charity registered number**

1132415

**Registered office**

2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

**Principal operating office**

2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

**Independent Examiner**

Malcolm Lucas, Menzies LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The Trustees present their annual report together with the financial statements of for the year 1 January 2015 to 31 December 2015.

**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  
Mr S Gorjian  
Mr M Hakimian

The company is constituted under a Trust deed and is a registered charity number 1132415

**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.

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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Financial review**

The charity's main source of income is donations and gifts. The net loss for this year, after charitable activities and governance costs amounted to £18,505 (2014: £63 income).

**Reserves policy**

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 20 September 2016 and signed on their behalf by:

  
.....  
**A Bassahan, Trustee**  
Trustee

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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PERSIAN SEPHARDI SYNAGOGUE**

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 6 to 12.

**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 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 financial statements which accord with the accounting records and 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 financial statements to be reached.

  
**Malcolm Lucas FCA, DchA**

**Menzies LLP**  
Chartered Accountants  
Menzies LLP  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ  
Dated: 27/9/16

**PERSIAN SEPHARDI SYNAGOGUE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>				
Donations and gifts	2	90,121	90,121	96,336
Other income	3	12,009	12,009	6,020
<b>TOTAL INCOMING RESOURCES</b>		<b>102,130</b>	<b>102,130</b>	<b>102,356</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Direct charitable activities		73,309	73,309	65,368
Support cost - depreciation		11,674	11,674	11,675
Support cost		32,773	32,773	22,370
Governance	4	2,880	2,880	2,880
<b>TOTAL RESOURCE EXPENDED</b>		<b>120,636</b>	<b>120,636</b>	<b>102,293</b>
<b>NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS</b>		<b>(18,506)</b>	<b>(18,506)</b>	<b>63</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		98,492	98,492	98,429
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>79,986</b>	<b>79,986</b>	<b>98,492</b>

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



**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07014880**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	9		9,934		21,609
<b>CURRENT ASSETS</b>					
Stocks	10	120,000		123,000	
Debtors	11	4,469		2,126	
Cash at bank and in hand		48,633		66,188	
		<u>173,102</u>		<u>191,314</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(17,750)		(14,131)	
<b>NET CURRENT ASSETS</b>			<u>155,352</u>		<u>177,183</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>165,286</u>		<u>198,792</u>
<b>CREDITORS:</b> amounts falling due after more than one year					
	13		85,300		100,300
<b>CHARITY FUNDS</b>					
Unrestricted funds			79,986		98,492
			<u>165,286</u>		<u>198,792</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 20 September 2016 and signed on their behalf, by:

  
 .....  
**A Bassalian, Trustee**

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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**1.4 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.

**1.5 Expenditure**

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	15% straight line
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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Stocks**

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

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**1.10 Cash at Bank and in hand**

Cash at bank and 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.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2. INCOMING RESOURCES FROM GENERATED FUNDS**

	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>Total funds 2014 £</i>
Donations and gifts	<b>90,121</b>	<b>90,121</b>	96,336

In 2014, of the total income from donations and legacies, £96,336 was to unrestricted funds and £ NIL was to restricted funds

**PERSIAN SEPHARDI SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. OTHER INCOMING RESOURCES**

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other Income	9	9	20
Burial plot sold income	12,000	12,000	6,000
	<u>12,009</u>	<u>12,009</u>	<u>6,020</u>

**4. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance costs	2,880	2,880	2,880
	<u>2,880</u>	<u>2,880</u>	<u>2,880</u>

**5. DIRECT COSTS**

	Incoming resources £	Total 2015 £	Total 2014 £
Direct charitable expenses	73,309	73,309	65,368
Support costs - depreciation	11,674	11,674	11,675
	<u>84,983</u>	<u>84,983</u>	<u>77,043</u>

**6. SUPPORT COSTS**

	Other incoming resources £	Total 2015 £	Total 2014 £
Support costs	32,773	32,773	22,370
	<u>32,773</u>	<u>32,773</u>	<u>22,370</u>

**7. TRUSTEES**

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

During the year *NIL* (2014: *NIL*) employees received emoluments of more than £60,000.

**PERSIAN SEPHARDI SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**8. EMPLOYEES**

The company has no employees other than the Trustees, who did not receive any remuneration (2014 - £NIL).

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	77,830
<b>Depreciation</b>	
At 1 January 2015	56,221
Charge for the year	11,675
At 31 December 2015	67,896
<b>Net book value</b>	
At 31 December 2015	9,934
At 31 December 2014	21,609

**10. STOCKS**

	2015 £	2014 £
Finished goods and goods for resale	120,000	123,000

Stock consists of burial plots at Bushey Cemetery.

**11. DEBTORS**

	2015 £	2014 £
Income tax recoverable	4,469	2,126

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**PERSIAN SEPHARDI SYNAGOGUE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accruals	<b>17,750</b>	<b>14,131</b>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loans	<b>85,300</b>	<b>100,300</b>

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