SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30 JUNE 2011

COMPANY REGISTRATION NUMBER 04978521
CHARITY NUMBER 1102303

WEDNESDAY

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SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

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SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees

Mr B S E Freshwater
Rabbi S I Freshwater
Mr A J Cohen
Mr G Morris
Mr B Rokach
Mr N Rokach
Mr H Rubin

Company Secretary

Burlington Registrars Limited

Registered Office

New Burlington House
1075 Finchley Road
Temple Fortune
London
NW11 0PU

Bankers

Lloyds Bank plc,
Golders Green Branch,
8 Golders Green Road,
London NW11 8LJ

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

The trustees present their Report, together with the Accounts, for the year ended 30 June 2011 which complies with the Charities SORP 2005 and Charities Act 2011

Reference and Administrative Information

Legal and Administrative Information of the Company is shown on Page 1 of the Financial Statements and forms part of this report

Charity Objects, Aims, Objectives and Activities for Public Benefit

Charitable objects

The objects of the charity are

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism,
- to advance religion in accordance with the Jewish faith,
- to undertake, accept, execute and administer, without any remuneration, any charitable trust and
- to give philanthropic aid to the Jewish needy

The trustees confirm they have referred to the guidelines 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 policies for the year

Organisation Structure, Governance and Management

Governing Document

Sassov Beis Hamedrash is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 November 2003

The current members are the subscribers to the Memorandum of Association Membership is open to any individual who applies to the charity in the form required by the directors and is approved by the directors, there is no limit to the number of members

The Board of Governors shall be not less than 3 and is not subject to any maximum

Organisation

The charity is run by the Board of Governors (Trustees) who shall appoint from among its members the Chairman and Vice-Chairman

It is not the intention of the trustees of the charity to appoint any new trustees Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures

The charity was formed to take over the running of the synagogue known as The Sassov Beis Hamedrash & Mikveh (Ritual Bath) The Synagogue is maintained by membership subscriptions and voluntary donations The day-to-day running of the Synagogue has been delegated by the Trustees to duly-elected Synagogue Wardens (Gabboim)

The Charity also supports charitable activities in the Jewish community, specifically, it wishes to continue the philanthropic work of its founder, the late Sassover Rebbe *o h*

REPORT OF THE TRUSTEES

Risk Management

The trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Company, and are satisfied that systems are in place to mitigate those risks

Financial risk management and policies

The charity may hold or issue financial instruments in order to finance its operations

Credit risk

The charity has no significant concentrations of credit risk Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Financial Review

The charity is reliant on subscriptions from members – which it cannot sue for, and from income from benefactors The charity is reliant on voluntary income from benefactors and members voluntary subscriptions During the period under review, the charity received subscriptions and donations totalling £37,242

During the year the trustees undertook extensive repairs to the synagogue and grounds, and the total expended during the year was £44,366

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping funds available on call

Reserves Policy

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

Plans for Future Periods

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

SASSOV BEIS HAMEDRASH
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REPORT OF THE TRUSTEES

Fixed Assets:
The movements in Fixed Assets are fully reflected in Note 6 to the Financial Statements

Land and Buildings:

The company's investment properties are included in the Financial Statements at Trustees' valuation

Governors'/Trustees' Responsibilities

Company law and charity legislation requires the governors/trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period In preparing the Financial Statements, the Trustees are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The governors/trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006 and charity legislation They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Close Company

The company is a close company as defined by the Income and Corporation Taxes Act 1988

By Order of the Trustees

X ..... V ATSC

A J Cohen

Dated 27 Jul 2012

SASSOV BEIS HAMEDRASH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SASSOV BEIS HAMEDRASH

YEAR ENDED 30 JUNE 2011

I report on the accounts of the charity for the year ended 30 June 2011 set out on pages 6 to 10

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER
The charity's trustees (who are also the directors of Sassov Beis Hamedrash for the purposes of company law) are responsible for the preparation of the accounts The charity's trustees consider that an audit is not required for this year the Charities Act 2011 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

- examine the accounts (under section 145 of the Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act,
- to state whether the accounts comply with the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT
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 I do not express an audit opinion on whether the accounts present a 'true and fair view'

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 trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree 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, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Simon Winegarten
Independent examiner
13 Hurstdene Gardens
London
N15 6NA

Date 27 April 2012

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 June 2011

	Note	2011 £	2010 £
INCOMING RESOURCES			
Donations	2	**37,242**	**22,673**
Investment income	3	**61,584**	**60,741**
TOTAL INCOMING RESOURCES		**98,826**	**£83,414**
RESOURCES EXPENDED			
Costs of generating funds:			
Property Costs		**12,358**	**8,014**
Charitable expenditure:			
Costs in furtherance of charitable objects	4	**113,518**	**55,502**
Governance Costs·			
Management and administration	5	**4,933**	**3,566**
TOTAL RESOURCES EXPENDED		**130,809**	**£67,082**
NET INCOMING/(OUTGOING) RESOURCES FOR THE PERIOD		**(31,983)**	**16,332**
OTHER RECOGNISED GAINS AND LOSSES			
Net movement in funds relating to the period		**(31,983)**	**16,332**
Balances brought forward		**910,479**	**894,147**
Balances carried forward		**878,496**	**£910,479**

All funds are Unrestricted

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses required by FRS 3

All of the activities of the charity are continuing

The notes on pages 8-10 form part of these financial statements

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

BALANCE SHEET

YEAR ENDED 30 June 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	6		851,000		851,000
CURRENT ASSETS					
Debtors	7	25,604		22,486	
Cash at bank		3,699		42,803	
		29,303		65,289	
CREDITORS: Amounts falling due within one year	8	1,807		5,810	
NET CURRENT ASSETS			27,496		59,479
TOTAL ASSETS LESS CURRENT LIABILITIES			878,496		910,479
NET ASSETS			878,496		£910,479
FUNDS					
Unrestricted	9				
TOTAL FUNDS			878,496		£910,479

For the year ended 30 June 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Trustees on the 27 04 2012 and are signed on their behalf by

G Morris

A J Cohen

The notes on pages 8-10 form part of these financial statements

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 June 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 2006

Incoming resources

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received All other income is recognised on a receivable basis

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources

Charitable activities

Charitable activities are only recognised in the accounts when paid

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Depreciation of Freehold Property

The charity does not provide for depreciation on its freehold investment property

2. DONATIONS

Donations consisted of

	2011 £	2010 £
Membership & General Donations	**37,242**	**22,673**

3. INVESTMENT INCOME

	2011 £	2010 £
Rental Income	**61,584**	**60,741**
Bank Deposit Interest	-	-
	61,584	**60,741**

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	2011	2010
	£	£
Provision of charitable services.		
Charitable Grants	**18,500**	**21,500**
Synagogue functions and amenities	**50,652**	**31,785**
Maintenance of Synagogue Building	**44,366**	**2,217**
	113,518	**55,502**

LIST OF GRANTS

A full list of the material grants made by the charity during the year is available on application in writing to the trustees at the Principal Office

5 GOVERNANCE COSTS

Management and Administration

	2011	2010
	£	£
Office & other administration costs	**4,933**	**3,566**

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

6. TANGIBLE FIXED ASSETS

The assets of the charity are two properties

	£
i) A functioning Synagogue which is shown at Nominal Value	**1,000**
ii) An investment property valued by the Trustees at	**850,000**
	851,000

NET BOOK VALUE
At 30 June 2010 and 30 June 2011 **851,000**

7. DEBTORS

	2011	2010
	£	£
Other debtors	**25,604**	**22,486**

8 CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Accruals	8	5,810
	8	5,810

9. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible fixed assets	Other net assets
	£	£
Unrestricted funds	851,000	29,296

10 RELATED PARTIES

Some of the trustees of this charity are also trustees of other organisations which may, from time to time, benefit from grants made by this charity during the period

During the year, the charity gave grants totalling £2,000 to Helenslea Charities Two trustees of the charity are also trustees of that organisation

11. COMPANY LIMITED BY GUARANTEE

The charity company is limited by guarantee and does not have a share capital The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate The liability of each member in the event of a winding up is limited to £1