

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30 JUNE 2012

COMPANY REGISTRATION NUMBER 04978521
CHARITY NUMBER 1102303

FRIDAY



L248CG3T

LD4

15/03/2013

#114

COMPANIES HOUSE

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

CONTENTS	PAGES
Members of the board and professional advisers	1
Trustees' annual report	2-4
Independent Examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-10

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	(resigned 25 June 2012)
Mr G Morris	
Mr B Rokach	(resigned 20 September 2012)
Mr N Rokach	
Mr H Rubin	
Mr O Silber	(appointed 5 June 2012)
Mr M Broner-Cohen	(appointed 6 June 2012)
Mr M Krausz	(appointed 7 June 2012)
Mr L Rokach	(appointed 21 September 2012)

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 2012 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

Since the date of the year-end two long-serving trustees have resigned, and the trustees wish to record their appreciation of their many years of stewardship. New appointments have been made, and on making new appointments the trustees 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 (Gabbaim)

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (cont.)

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

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 £42,844

During the year the trustees continued with repairs to the synagogue and grounds, and the total expended during the year was £19,497

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
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (cont.)

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

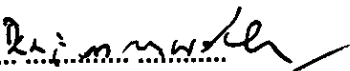
The governors/trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006 and charity legislation. They are also 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

SIGNED

.....

B S E Freshwater

Dated 14/3/13

SASSOV BEIS HAMEDRASH

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

YEAR ENDED 30 JUNE 2012

I report on the accounts of the charity for the year ended 30 June 2012 set out on pages 6 to 10

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the company 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 (under section 144(2) of the Charities Act 2011, the 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

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of 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', 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

(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 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, 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

14/3/13

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 June 2012

	Note	<u>2012</u> £	<u>2011</u> £
INCOMING RESOURCES			
Donations	2	42,844	37,242
Investment income	3	57,980	61,584
TOTAL INCOMING RESOURCES		<u>100,824</u>	<u>98,826</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Property Costs		14,964	12,358
Charitable expenditure:			
Costs in furtherance of charitable objects	4	88,170	113,518
Governance Costs:			
Management and administration	5	6,462	4,933
TOTAL RESOURCES EXPENDED		<u>109,596</u>	<u>130,809</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE PERIOD		(8,772)	(31,983)
OTHER RECOGNISED GAINS AND LOSSES			
Net movement in funds relating to the period		(8,772)	(31,983)
Balances brought forward		878,496	910,479
Balances carried forward		<u>869,724</u>	<u>878,496</u>

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 2012

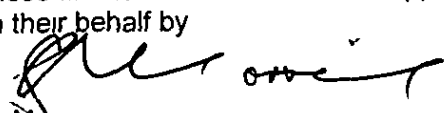
	Note	£ <u>2012</u>	£	£ <u>2011</u>	£
FIXED ASSETS					
Tangible assets	6		851,000		851,000
CURRENT ASSETS					
Debtors	7	17,298		25,604	
Cash at bank		<u>8,346</u>		<u>3,699</u>	
		25,644		29,303	
CREDITORS: Amounts falling due within one year	8	<u>6,920</u>		<u>1,807</u>	
NET CURRENT ASSETS			18,724		27,496
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>869,724</u>		<u>878,496</u>
NET ASSETS			<u>869,724</u>		<u>878,496</u>
FUNDS					
Unrestricted	9		<u>869,724</u>		<u>878,496</u>
TOTAL FUNDS			<u>869,724</u>		<u>878,496</u>

For the year ended 30 June 2012 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 14/3/13 and are signed on their behalf by


G Morris


B S E Freshwater

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 2012

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

	<u>2012</u> £	<u>2011</u> £
Membership & General Donations	42,844	37,242

3. INVESTMENT INCOME

	<u>2012</u> £	<u>2011</u> £
Rental Income	57,980	61,584
Bank Deposit Interest	-	-
	57,980	61,584

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 June 2012

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	<u>2012</u> £	<u>2011</u> £
Provision of charitable services:		
Charitable Grants	22,175	18,500
Synagogue functions and amenities	46,498	50,652
Maintenance of Synagogue Building	19,497	44,366
	<u>88,170</u>	<u>113,518</u>

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

	<u>2012</u> £	<u>2011</u> £
Office & other administration costs	6,462	4,933

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
	<u>851,000</u>
NET BOOK VALUE	
At 30 June 2011 and 30 June 2012	<u>851,000</u>

7. DEBTORS

	<u>2012</u> £	<u>2011</u> £
Other debtors	<u>17,298</u>	<u>25,604</u>

SASSOV BEIS HAMEDRASH
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 June 2012

8. CREDITORS: Amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Accruals	6,920	8
	<u>6,920</u>	<u>8</u>

9. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	<u>Tangible</u> <u>fixed assets</u> £	<u>Other net assets</u> £
Unrestricted funds	<u>851,000</u>	<u>18,724</u>

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 Helensea Tzedoko Limited
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.