

**BELFAST JEWISH COMMUNITY**

**FINANCIAL STATEMENTS**

**30 NOVEMBER 2018**

## BELFAST JEWISH COMMUNITY

### Accountants' report to the Council of Belfast Jewish Community

#### Year ended 30 November 2018

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In accordance with the engagement letter dated 17 June 2019 we have prepared for your approval the financial information of the Belfast Jewish Community for the year ended 30 November 2018 which comprises of Statement of financial activities, Balance sheet, and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants in Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

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10 Callender Street  
Belfast  
BT1 5BN

24 June 2019



BDO Northern Ireland  
Chartered Accountants

**BELFAST JEWISH COMMUNITY****Statement of financial activities****Year ended 30 November 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	27,036	–	27,036	25,241
Investment income	3	24,476	–	24,476	15,233
Incoming resources from charitable activities	4	17,820	–	17,820	24,349
<b>Total incoming resources</b>		<b>69,332</b>	<b>–</b>	<b>69,332</b>	<b>64,823</b>
<b>Resources expended</b>					
Charitable activities	5	(109,378)	–	(109,378)	(95,471)
Governance costs	5	(4,044)	–	(4,044)	(4,050)
<b>Total resources expended</b>		<b>(113,422)</b>	<b>–</b>	<b>(113,422)</b>	<b>(99,521)</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>	6	<b>(44,090)</b>	<b>–</b>	<b>(44,090)</b>	<b>(34,698)</b>
<b>Other recognised gains and losses</b>					
Unrealised gain/(loss) on investments		(27,395)	–	(27,395)	36,650
<b>Net movement in funds</b>		<b>(71,485)</b>	<b>–</b>	<b>(71,485)</b>	<b>1,952</b>
Total funds brought forward		793,109	27,095	820,204	818,252
<b>Total funds carried forward</b>		<b>721,624</b>	<b>27,095</b>	<b>748,719</b>	<b>820,204</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

## BELFAST JEWISH COMMUNITY

## Balance sheet

30 November 2018

	Note	2018		2017
		£	£	£
<b>Fixed assets</b>				
Tangible assets	8		238,398	245,666
Investments	9		550,740	618,161
			<u>789,138</u>	<u>863,827</u>
<b>Current assets</b>				
Debtors	10	5,309		4,542
Cash at bank		1,078		1,078
		<u>6,387</u>		<u>5,620</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(46,806)</u>		<u>(49,243)</u>
<b>Net current (liabilities)/assets</b>			<b>(40,419)</b>	<b>(43,623)</b>
<b>Total assets less current liabilities</b>			<u>748,719</u>	<u>820,204</u>
<b>Net assets</b>			<u>748,719</u>	<u>820,204</u>
<b>Funds</b>				
Unrestricted income funds	12		721,624	793,109
Restricted income funds	13		27,095	27,095
<b>Total funds</b>			<u>748,719</u>	<u>820,204</u>

These financial statements were approved and signed by the member of the Council on 24/06/19



Chairman



Hon. Treasurer

# BELFAST JEWISH COMMUNITY

## Notes to the financial statements

Year ended 30 November 2018

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and 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 applicable in the UK and Republic of Ireland (FRS 102), The Charities Act (Northern Ireland) 2008, the Charities (NI) Order 2007 and applicable accounting standards. The principal accounting policies, used consistently throughout, are set out below.

The financial statements have been prepared on a going concern basis which assumes that the Congregation will continue in operational existence for the foreseeable future. The validity of this assumption depends upon continued support of the Congregation.

The financial statements are prepared in sterling which is the functional currency of the charity.

The entity is a Public Benefit entity as defined by FRS 102.

#### Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

Grant payments to other organisations are accounted for as and when approved. The value of the grants approved, but still to be paid, are included in the balance sheet as current liabilities.

#### Other incoming resources

Incoming resources including investment income and membership fees are credited to the Statement of Financial Activities when receivable.

#### Investment assets and income

Investments held as fixed assets are revalued annually to reflect open market value.

#### Resources expended

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

# BELFAST JEWISH COMMUNITY

## Notes to the financial statements

Year ended 30 November 2018

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### 1. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings	- 2% Straight Line
Equipment	- 33% Straight Lines
Fixtures & Fittings	- 10% Reducing Balance

A full year's depreciation is charged in year of addition and none in year of disposal.

#### Fund accounting

The charity has different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

##### a. Restricted funds:

Donations, grants and other income received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

##### b. Unrestricted funds:

Funds which are expendable at the discretion of the board in the furtherance of the objects of the charity. In addition, funds may be held in order to finance capital investment and working capital.

#### Cash and cash equivalents

Cash consists of cash on hand.

### 2. Voluntary income

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Donations</b>			
Member's Subscriptions	20,261	20,261	20,136
Donations	6,775	6,775	5,105
	<u>27,036</u>	<u>27,036</u>	<u>25,241</u>

# BELFAST JEWISH COMMUNITY

## Notes to the financial statements

Year ended 30 November 2018

### 3. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Investment income	24,476	24,476	15,233

### 4. Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Community Centre	9,130	9,130	8,674
Other income	8,690	8,690	15,675
	<u>17,820</u>	<u>17,820</u>	<u>24,349</u>

### 5. Resources Expended

	Provision of services to the Community £	Governance £	2018 £	2017 £
<b>Direct Costs</b>				
Salaries & Wages	22,826	–	22,826	27,579
Rates	616	–	616	598
Light & Heat	9,023	–	9,023	8,996
Telephone	3,333	–	3,333	3,438
Insurance	2,072	–	2,072	2,238
Maintenance	26,922	–	26,922	8,343
Cemetery costs	4,562	–	4,562	3,449
Kitchen Expenses	23,101	–	23,101	20,564
Ministerial expenses	1,663	–	1,663	4,269
Sundry expenses	7,187	–	7,187	7,404
Accountancy fees	–	3,450	3,450	4,050
Bank charges	270	–	270	276
Depreciation of fixed assets	7,803	–	7,803	8,317
Legal fees	–	594	594	–
	<u>109,378</u>	<u>4,044</u>	<u>113,422</u>	<u>99,521</u>

**BELFAST JEWISH COMMUNITY****Notes to the financial statements****Year ended 30 November 2018****6. Net incoming resources for the year**

This is stated after charging:

	2018	2017
	£	£
Depreciation	<u>7,803</u>	<u>8,317</u>

**7. Staff costs and emoluments**

Total staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	<u>22,826</u>	<u>27,579</u>

No trustees received any remuneration or reimbursement of travel expenses during either year.

No employee received emoluments of more than £60,000 during the year (2017: £60,000).

**8. Tangible fixed assets**

	Freehold Property £	Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 December 2017	321,670	1,261	59,241	382,172
Additions	—	—	535	535
<b>At 30 November 2018</b>	<u>321,670</u>	<u>1,261</u>	<u>59,776</u>	<u>382,707</u>
<b>Depreciation</b>				
At 1 December 2017	89,169	1,261	46,076	136,506
Charge for the year	6,433	—	1,370	7,803
<b>At 30 November 2018</b>	<u>95,602</u>	<u>1,261</u>	<u>47,446</u>	<u>144,309</u>
<b>Net book value</b>				
<b>At 30 November 2018</b>	<u>226,068</u>	—	<u>12,330</u>	<u>238,398</u>
At 30 November 2017	<u>232,501</u>	—	<u>13,165</u>	<u>245,666</u>

**BELFAST JEWISH COMMUNITY****Notes to the financial statements****Year ended 30 November 2018****9. Investments****Movement in market value**

	2018 £	2017 £
Market value at 1 December 2017	618,161	591,519
Investments sold	(40,026)	(10,008)
Net gain/ (losses) on revaluations in the year ended 30 November 2018	(27,395)	36,650
Market value at 30 November 2018	<u>550,740</u>	<u>618,161</u>
Historical cost at 30 November 2018	<u>190,695</u>	<u>230,721</u>

**Analysis of investments at 30 November 2018 between funds**

	Total Funds 2018 £	Total Funds 2017 £
<b>Listed investments</b>		
British Petroleum	9,396	8,804
	<u>9,396</u>	<u>8,804</u>
<b>Other investments</b>		
M G Charifund "A Gift for ever fund"	147,428	162,738
NI Central Investment fund for charities	393,916	446,619
	<u>541,344</u>	<u>609,357</u>
	<u>550,740</u>	<u>618,161</u>

All investments relate to unrestricted funds.

**10. Debtors**

	2018 £	2017 £
Other debtors	4,815	4,065
Prepayments and accrued income	494	477
	<u>5,309</u>	<u>4,542</u>

**11. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	43,156	45,086
Accruals	3,650	4,157
	<u>46,806</u>	<u>49,243</u>

**BELFAST JEWISH COMMUNITY****Notes to the financial statements****Year ended 30 November 2018****12. Unrestricted income funds**

	2018 £	2017 £
Opening reserves	793,109	791,157
<b>Movement in year</b>		
Incoming resources	69,332	64,823
Outgoing resources	(140,817)	(62,871)
Closing reserves	<u>721,624</u>	<u>793,109</u>

**13. Restricted income funds**

	Opening Reserves £	Outgoing Resources £	Closing Reserves £
Goldring Trust	<u>27,095</u>	–	<u>27,095</u>

The restricted fund relates to the Albert and Rebecca Goldring Trust. This relates to money held by the charity for the purposes “to benefit person of small means who are not able to obtain sufficient keep from government or other sources”.

**14. Analysis of net assets between funds**

	Fixed Assets £	Investments £	Net Current Assets £	Total £
<b>Restricted Funds</b>				
Goldring Trust	–	–	27,095	27,095
<b>Unrestricted Funds</b>	<u>238,398</u>	<u>550,740</u>	<u>(67,514)</u>	<u>721,624</u>
	<u>238,398</u>	<u>550,740</u>	<u>(40,419)</u>	<u>748,719</u>

**15. Related party transactions**

Belfast Jewish Community and Belfast Chevra Kadisha Society are related through sharing common committee members. During the year Belfast Jewish Community received income of £2,660 (2017: £2,730) and paid expenses of £750 (2017: £750) on behalf of Belfast Chevra Kadisha Society. At the year end Belfast Jewish Community was owed £4,815 (2017: £4,065) by Belfast Chevra Kadisha Society.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.