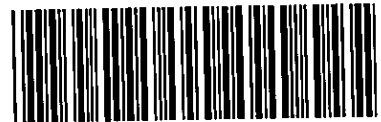


THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

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COMPANIES HOUSE

Charity Commission Registration No: 1081014
Company Registration No: 3811133

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

C O N T E N T S

	<u>Page</u>
Trustees' Report	1 - 5
Auditors' Report	6
Consolidated Statement of Financial Activities	7
Statement of Financial Activities	8
Consolidated Balance Sheet	9
Balance Sheet	10
Notes to the Financial Statements	11 - 20

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 AUGUST 2008

Trustees:

Mr S. D. Kon (Chairman)
Mr D. Cohen (Hon. Treasurer)
Mr A. Brill
Mr P. Burger
Mr R. Ereira (appointed 15 April 2008 resigned 18 March 2009)
Mrs W. Fisher
Mr S. Fogel
Mr M. Heller
Mrs M. Khalili
Lady Wendy Levene
Mr D. Lewis
The Hon. Mrs Adrienne Marks (resigned 9 December 2008)
Mr C. M. Marks OBE (resigned 9 December 2008)
Mr M. Marx
Mrs S. Myers (resigned 2 June 2008)
Mr A. Tabatznik

Chief Executive Officer:

Mrs T. Gold

General Manager:

Mr A. Fell

Company Secretary:

Mr E. H. Kraines

Principal Address and Registered Office:

Ivy House
94-96 North End Road
London NW11 7SX
Tel: 020 8457 5000
Fax: 020 8457 5024
Website : www.ljcc.org.uk
Email: admin@ljcc.org.uk

Auditors:

Ramon Lee & Partners
Chartered Accountants
Kemp House
152-160 City Road
London EC1V 2DW

Bankers:

Bank of Scotland
2nd Floor, Pentland House
8 Lochside Avenue
Edinburgh EH12 9DJ

Clydesdale Bank Plc
30 St Vincent Place
Glasgow G1 2HL

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2008

INTRODUCTION

The Trustees present their report and financial statements for the year ended 31st August 2008

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP) issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The London Jewish Cultural Centre (the word 'Limited' being omitted by licence from the Department of Trade) is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 21st July 1999 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1081014 and the company registration number is 3811133.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the chair of the Board of Trustees is nominated by the Trustees of The London Jewish Cultural Centre. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees in office in the year are set on the previous page. The Trustees have no beneficial interest in the company other than as members. As members, all the Trustees guarantee to contribute £1 in event of a winding up.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practise. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

Organisation

The Board of Trustees meets regularly during the year to manage the affairs of the Centre. The Board comprises members from a variety of backgrounds and there are sub-committees dealing with various aspects of operations. The Chief Executive Officer oversees the day to day operations of the Centre. All major decisions are approved by the Board.

Related parties

The Charity has two wholly-owned subsidiaries, Friends of the London Jewish Cultural Centre Limited, whose main activities include the provision of cultural tours and Ivy House Events Limited, which was dormant during the year.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2008

Risk Management

The Trustees have undertaken procedures to implement SORP 2005 and have undertaken a detailed risk management process which outlines all the key risks for the charity. It includes relevant control procedures, responsibilities and future actions to be taken. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

The key controls include:

- Formal agenda for and minutes of Board meetings, which are held at least four times per annum.
- Detailed terms of reference for Board sub-committees.
- Comprehensive budgeting, management accounts and cash flow projections.
- The ongoing development of formal written policies, including authorisation and approval levels for expenditure.
- A finance sub-committee

The Trustees are satisfied that all the major risks to which the charity is exposed are being reviewed and systems of internal control are being established to mitigate those risks. However, the lack of long term and / or committed sources of funding is an ongoing concern and the Trustees have taken positive steps to address this. A full time experienced fundraiser has now been appointed.

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

OBJECTIVES AND ACTIVITIES

The objects of the Charity include the provision of courses and lectures in Jewish history, language and culture, the promotion of Jewish cultural events and the provision of facilities for recreation and other leisure time activities.

We continue to enhance facilities at Ivy House and extend the range of our activities. A significant development during the year is the provision of educational activities for members of Jewish Care including a computer training centre for the disabled.

The Trustees are very grateful for the support it receives from Volunteers in helping the Centre to achieve its aims across the full range of its activities.

The main objectives for the year were to raise the profile of the Centre in the community and extend the range of courses and activities to attract a wider audience.

OVERVIEW OF OUR WORK

The London Jewish Cultural Centre's core vision is to raise Jewish consciousness within the Community through learning and to fight prejudice and racism in the outside world. We are completely independent and inclusive and therefore attract audiences from the secular to the orthodox.

With 30 years experience of teaching Jewish heritage, life and culture our diverse and imaginative range of courses and outstanding team of educators now attracts over 850 students each week, morning, afternoon and evening, for over forty weeks a year. Our programmes explore every aspect of the Jewish experience including cultural and educational tours to areas of Jewish interest and history across the Jewish world.

THE LONDON JEWISH CULTURAL CENTRE

(Company limited by guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2008

The Centre's cultural seasons are designed to complement the educational programme and Ivy House has become an established venue for the highest quality cultural events. Leading historians, authors, playwrights, commentators, journalists, artists and musicians feature in cutting-edge debates, discussions, workshops, exhibitions, concerts, theatrical productions and celebrations of Jewish life throughout the year.

In Britain, we pioneered Holocaust and antiracism programmes in schools, with personal testimony delivered by members of our team of over 70 Holocaust survivor volunteers. We continue the work in Poland, Belarus, Lithuania and the Ukraine by supporting and training teachers to educate their pupils about the impact of the Holocaust on their communities. In 2003 we initiated a tour and teaching programme in China and in 2005 we hosted the first of what has become an annual International Task Force Conference on Holocaust Education and Remembrance in China, in partnership with Yad Vashem, Anne Frank House, the Washington Museum and the LA Museum of Tolerance.

During the year, we launched to wide acclaim the remarkable story of Sir Nicholas Winton "The Power of Good". In 1939 Sir Nicholas took action that saved 669 children from perishing in the Holocaust. Funded by a Winton "Child" we directed a nation-wide programme to distribute a pack containing a DVD, book and teaching pack to 17,000 secondary schools in the UK. The pack inspires children to take action on behalf of others recognising that individual altruism can make a significant difference to many people's lives.

Ongoing initiatives also include a Legacy Project with survivors to ensure their stories continue to be told in the future and a government supported Muslim/Jewish women's forum to facilitate dialogue between the communities. The Forum held its inaugural meeting during the year and further meetings are planned.

The London Jewish Cultural Centre has now been resident in Ivy House for four years, one of the most vibrant and memorable periods in our history. With the increase in student and participant numbers and the range of activities on offer, the building is nearing full to capacity. Consequently plans were drawn up to further develop the site in the coming year and planning application for a new facility was submitted to our local Council and finally approved in February 2009.

ACHIEVEMENTS AND PERFORMANCE

From January 2008 to June 2008 around 1,200 participants a week, of which 850 are regular students, have enjoyed classes, clubs, events and lets at Ivy House. Our programmes have attracted not only our long-standing regular participants but also an increasing number of "returners" and a stream of new visitors to the Centre.

Core daytime courses in history, current affairs, the arts and languages continue to be very well attended, providing the base of our income. However, recognising the need to cater for participants across the age spectrum, with different demands on their time, we have introduced a series of new short courses in a variety of disciplines and scheduled some of our most popular lecturers to teach both during the day and in the evening. The uptake has been excellent with new short evening courses attracting significant audiences. The curriculum will continue to offer such opportunities, building a new audience for the Centre and maximising use of Ivy House both in the evening as well as during the day.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2008

New Initiatives

A new series of events appealing to the missing generation of 'Young Professionals' has resulted in sell-out Friday night events for over 150 young people and interest in future Young Professional activities.

A series of Festival Events for young children have been held in association with the JCC for London, a Mother and Toddler group and a variety of holiday schemes to interest young people have been introduced.

We are in the process of setting up a community film documentary filmmaking unit (J-Doc) with state of the art film making equipment which will shortly be available for use by community groups and facilitated courses with London Jewish Cultural Centre personnel.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows total Incoming Resources during the year amounting to £1,455,410 (2007 - £1,583,303). Resources Expended amount to £1,758,801 (2007 - £1,597,956), leaving a net deficit of £303,391 (2007 - deficit £14,653). Total Net Assets at the year end amount to £1,974,781 (2007 - £2,278,172).

Principal sources of funding continue to be private donations, grants from charitable trusts and income from fundraising events.

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.

Reserves policy

The Trustees seek to maintain reserves to provide adequate working capital for the day to day running of the Centre.

Like all major cultural providers the Centre works on events which take between 1 and 3 years in planning and execution. It is therefore not possible to accurately predict either the costs on an annual basis or the many opportunities that may occur each year. It is in the nature of the success of the Centre that it can and must be able to react to these opportunities.

In order to maintain the necessary reserves, the Trustees continue to seek funding and to monitor the level of reserves at their quarterly meetings. In addition, a special fundraising committee has now been set up to address the Centre's financial needs and a full time experienced fundraiser has been appointed.

FUTURE PLANS AND DEVELOPMENT

The London Jewish Cultural Centre will continue to expand and improve the quality of existing educational and cultural provision and add a focus on youth. We are currently utilising all available resources in-house, servicing over 850 students each week and another 300 to 400 through cultural and celebration events. As a result, we explored the possibility of converting a number of outbuildings into a Youth Centre, which would allow many more activities for youth to be introduced. Planning application was submitted to our local Council for the new facility and finally approved in February 2009. It is envisaged that the new wing would accommodate arts courses, dance, exercise classes, film making and other young people's activities, including holiday schemes. The space created will be flexible and multipurpose.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

TRUSTEES' REPORT (continued)
YEAR ENDED 31 AUGUST 2008

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so 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 accounts; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue its charitable activities.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

So far as each of the Trustees is aware at the time the Report is approved:

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Ramon Lee & Partners be re-appointed as auditors of the charity for the ensuing year.

VOTE OF THANKS

The Centre has continued to flourish over the past year, broadening and deepening its activities, with a significant increase in student numbers and those attending our events. As always, enormous credit goes to Trudy Gold and her team for driving the Centre forward so positively and creatively, in particular in these difficult times

This Report was approved by the Board of Trustees on 30 March 2009 and signed on its behalf by:


S. D. KON
Chairman

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF

THE LONDON JEWISH CULTURAL CENTRE

(Company limited by guarantee)

We have audited the financial statements of the London Jewish Cultural Centre Limited for the year ended 31st August 2008 which comprise: the Consolidated Statement of Financial Activities (Income and Expenditure Account), the Statement of Financial Activities (Income and Expenditure Account), the Group Balance Sheet, Balance Sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This auditor's report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees' (who are also the directors of The London Jewish Cultural Centre for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the Charity is not disclosed.

We read other information contained in the Trustees Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards.

OPINION

In our opinion:

- the information given in the Trustees' report for the financial year ended 31st August 2008 is consistent with the financial statements;
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Charity and group as at 31st August 2008 and of the group's income, resources and application of resources, including its income and expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

RAMON LEE & PARTNERS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW

30 March 2009

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2008

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2008</u> £	<u>Total 2007</u> £
Incoming resources					
<i>Incoming resources from generating funds:</i>					
<i>Voluntary income:</i>					
- Donations		736,036	52,623	788,659	685,171
<i>Activities for generating funds:</i>					
- Fundraising income		-	-	-	13,093
- Other income	2	112,558	-	112,558	126,861
- Tour income		132,941	-	132,941	110,988
- Bank interest		6,124	-	6,124	7,533
- Ivy House cafe income		27,424	-	27,424	20,695
<i>Incoming resources from charitable activities:</i>					
- Education & culture		283,154	43,675	326,829	366,815
- Holocaust education		-	60,875	60,875	252,147
Total incoming resources		<u>1,298,237</u>	<u>157,173</u>	<u>1,455,410</u>	<u>1,583,303</u>
Resources expended					
Costs of generating funds					
- Cost of generating voluntary income		105,525	-	105,525	99,924
- Fundraising activities		184,053	19,213	203,266	178,238
Charitable activities		995,272	436,238	1,431,510	1,302,405
Governance costs		18,500	-	18,500	17,389
Total resources expended	4	<u>1,303,350</u>	<u>455,451</u>	<u>1,758,801</u>	<u>1,597,956</u>
NET MOVEMENT IN FUNDS		(5,113)	(298,278)	(303,391)	(14,653)
FUNDS, brought forward		112,152	2,166,020	2,278,172	2,292,825
FUNDS, carried forward	12	<u>107,039</u>	<u>1,867,742</u>	<u>1,974,781</u>	<u>2,278,172</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

CONTINUING OPERATIONS

All of the incoming resources and resources expended derive from continuing activities.

TOTAL RECOGNISED GAINS AND LOSSES

The Centre has no recognised gains or losses other than the above movement in funds for the above financial year.

The notes on pages 11 to 20 form part of these accounts.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2008

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2008</u> £	<u>Total 2007</u> £
Incoming resources					
<i>Incoming resources from generating funds:</i>					
<i>Voluntary income:</i>					
- Donations		744,566	52,623	797,189	693,437
<i>Activities for generating funds:</i>					
- Fundraising income		-	-	-	13,093
- Other income	2	112,558	-	112,558	126,861
- Tour income		545	-	545	360
- Bank interest		5,819	-	5,819	7,307
- Ivy House cafe income		27,424	-	27,424	20,695
<i>Incoming resources from charitable activities:</i>					
- Education & culture		283,154	43,675	326,829	366,815
- Holocaust education		-	60,875	60,875	252,147
Total incoming resources		<u>1,174,066</u>	<u>157,173</u>	<u>1,331,239</u>	<u>1,480,715</u>
Resources expended					
Costs of generating funds					
- Cost of generating voluntary income		105,525	-	105,525	99,924
- Fundraising activities		60,832	19,213	80,045	76,590
Charitable activities		995,272	436,238	1,431,510	1,302,405
Governance costs		17,548	-	17,548	16,449
Total resources expended		<u>1,179,177</u>	<u>455,451</u>	<u>1,634,628</u>	<u>1,495,368</u>
NET MOVEMENT IN FUNDS		(5,111)	(298,278)	(303,389)	(14,653)
FUNDS, brought forward		106,843	2,166,020	2,272,863	2,287,516
FUNDS, carried forward	12	<u>101,732</u>	<u>1,867,742</u>	<u>1,969,474</u>	<u>2,272,863</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

CONTINUING OPERATIONS

All of the incoming resources and resources expended derive from continuing activities.

TOTAL RECOGNISED GAINS AND LOSSES

The Centre has no recognised gains or losses other than the above movement in funds for the above financial year.

The notes on pages 11 to 20 form part of these accounts.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

CONSOLIDATED BALANCE SHEET

AS AT 31ST AUGUST 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
FIXED ASSETS			
Tangible assets	6	5,172,443	5,205,680
Inalienable and historic assets	7	28,200	28,200
		<hr/>	<hr/>
		5,200,643	5,233,880
CURRENT ASSETS			
Stock		12,864	12,172
Debtors	9	76,101	52,310
Cash at bank and in hand		82,240	105,261
		<hr/>	<hr/>
		171,205	169,743
CREDITORS: amounts falling due within one year	10	(391,054)	(462,121)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(219,849)	(292,378)
CREDITORS: amounts falling due after one year	11	(3,006,013)	(2,663,330)
		<hr/>	<hr/>
NET ASSETS		<u>1,974,781</u>	<u>2,278,172</u>
FUNDS			
Restricted funds	12/13	1,867,742	2,166,020
Unrestricted funds - general fund	12	107,039	112,152
		<hr/>	<hr/>
		<u>1,974,781</u>	<u>2,278,172</u>

These accounts were approved by the Board of Trustees on 30 March 2009 and were signed on its behalf by:

 x
S. D. KON (Chairman)

x  x
D Cohen (Hon. Treasurer)

The notes on pages 11 to 20 form part of these accounts.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

BALANCE SHEET AS AT 31ST AUGUST 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
FIXED ASSETS			
Tangible assets	6	5,172,443	5,205,680
Inalienable and historic assets	7	28,200	28,200
Investments	8	3	3
		<hr/>	<hr/>
		5,200,646	5,233,883
CURRENT ASSETS			
Stock		12,864	12,172
Debtors	9	55,683	59,605
Cash at bank and in hand		53,537	80,423
		<hr/>	<hr/>
		122,084	152,200
CREDITORS: amounts falling due within one year	10	(347,243)	(449,890)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(225,159)	(297,690)
CREDITORS: amounts falling due after one year	11	(3,006,013)	(2,663,330)
NET ASSETS		<hr/>	<hr/>
		1,969,474	2,272,863
FUNDS			
Restricted funds	12/13	1,867,742	2,166,020
Unrestricted funds - general fund	12	101,732	106,843
		<hr/>	<hr/>
		1,969,474	2,272,863

These accounts were approved by the Board of Trustees on 30 March 2009 and were signed on its behalf by:

S. D. KON (Chairman)

D Cohen (Hon. Treasurer)

The notes on pages 11 to 20 form part of these accounts.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2008

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985.

1.2 Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, the Friends of the London Jewish Cultural Centre Limited on a line by line basis.

1.3 Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Grants received as a contribution towards the purchase of capital equipment are taken to the Statement of Financial Activities in the period in which they are received.

1.4 Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. There were no such donations during the year.

1.5 Interest receivable and investment income

Interest receivable is credited to the Statement of Financial Activities when it is received.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2008

1.6 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the main objectives of the charity and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. staff costs by the time spent and other costs by their usage, or transactions.

1.7 Taxation

The Charity is a registered charity and is not liable for Income Tax or Corporation Tax on income derived from its charitable activities as it falls within the various exemptions available for registered charities.

1.8 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property – Ivy House	-	over period of lease
General equipment	-	20% on cost
Computer equipment	-	33.33% on cost
Fixtures & fittings	-	20% on cost
Inalienable and historic assets	-	Nil

1.9 Stock

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

1.10 Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity

The restricted funds are monies raised for a specific purpose or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Board.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2008

2. OTHER INCOME

Other income represents monies received from the Centre's activities together with funding raised to support the Centre's objectives as detailed below:

	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Art sales	469	-	469	24,017
Book sales	4,927	-	4,927	10,420
Sundry income	8,639	-	8,639	4,967
Room hire	98,523	-	98,523	87,457
	<u>112,558</u>	<u>-</u>	<u>112,558</u>	<u>126,861</u>

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The wholly-owned trading subsidiary, Friends of the London Jewish Cultural Centre Limited, is incorporated in the United Kingdom and operates overseas tours specialising in and focussing on Jewish Heritage. The charity owns the whole of the ordinary share capital consisting of 2 Ordinary Shares of £1 each and the subsidiary donates all of its profits to the charity each year. Audited accounts are filed with the Registrar of Companies. A summary of the trading results for the year ended 31st August 2008 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT	2008 £	2007 £
Turnover	132,396	110,628
Cost of sales	(123,221)	(101,587)
	<u>9,175</u>	<u>9,041</u>
Selling and distribution costs		
Administrative expenses	(950)	(1,001)
Other operating income	90	110
	<u>8,315</u>	<u>8,150</u>
Interest receivable	305	226
Net profit/(Loss)	<u>8,620</u>	<u>8,376</u>
Amount donated under Gift Aid to the charity	(8,620)	(8,376)
Retained in subsidiary	<u>-</u>	<u>-</u>
 SUMMARY OF THE BALANCE SHEET		
The assets and liabilities were:		
Current assets	53,197	25,563
Current liabilities	47,886	(20,252)
Shareholders' funds	<u>5,311</u>	<u>5,311</u>

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2008

4. TOTAL RESOURCES EXPENDED

Activity	Staff Costs £	Other direct costs £	Depreciation & amortisation £	Financial costs £	Apportioned support costs £	Total 2008 £	Total 2007 £
Education and cultural activities	344,143	159,391	116,152	200,824	366,585	1,187,095	1,072,195
Holocaust education	72,049	94,730	8,081	11,468	58,087	244,415	230,210
Total charitable activities	416,192	254,121	124,233	212,292	424,672	1,431,510	1,302,405
Governance	6,789	11,711	-	-	-	18,500	17,389
Cost of generating funds							
- Voluntary income	52,880	3,264	5,941	7,096	36,344	105,525	99,924
- Tours	20,553	106,810	-	-	986	128,349	105,528
- Ivy House lettings	36,413	727	3,727	4,587	29,463	74,917	72,710
	532,827	376,633	133,901	223,975	491,465	1,758,801	1,597,956

Analysis of Support Costs

Activity	Staff costs £	Information technology £	Premises & facilities £	Programme support £	Total 2008 £	Total 2007 £
Education and cultural activities	186,832	47,398	79,011	53,344	366,585	323,307
Holocaust education	31,561	10,157	9,983	6,386	58,087	49,353
Cost of generating funds						
- Voluntary income	11,709	6,771	4,041	13,823	36,344	31,298
- Tours	-	-	-	986	986	-
- Ivy House lettings	21,277	3,386	1,228	3,572	29,463	24,804
	251,379	67,712	94,263	78,111	491,465	428,762
Support Costs allocation basis	Time spent	Usage	Space usage	Programme expenditure		

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2008

5. NET MOVEMENT IN FUNDS

The net movement in funds is shown after charging:

	<u>2008</u> £	<u>2007</u> £
Depreciation of tangible fixed assets	133,835	126,925
Auditors' remuneration	<u>6,900</u>	<u>7,050</u>

TRUSTEES AND EMPLOYEE COSTS

Staff Costs

	<u>2008</u> £	<u>2007</u> £
Salaries	663,402	563,106
Social security costs	63,895	52,071
	<u>727,297</u>	<u>615,177</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £50,000 in the year was as follows:

	<u>2008</u>	<u>2007</u>
£50,001 - £60,000	-	-
£60,001 - £70,000	1	1

The average monthly number of staff employed by the charity during the year was as follows:

Direct charitable work	12	14
Administrative work	10	9

The Centre engages part time employees and visiting lecturers, the permanent core of whom number 70 (2007:62). Time commitments vary from occasional annual lectures to weekly attendance during term times. Additionally the Centre is assisted by several non-remunerated volunteers.

Trustees Remuneration

No trustee received any remuneration or reimbursed expenses in the year (2007 - £NIL).

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2008

6. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	<u>2008</u>	<u>2007</u>
	£	£
NET BOOK VALUES		
Long leasehold property - Ivy House	4,892,110	4,906,954
Youth Centre	70,007	7,923
Fixtures & fittings	31,854	47,596
Holocaust garden	26,728	26,956
General equipment	139,091	186,379
Computer equipment	12,653	29,872
	<u>5,172,443</u>	<u>5,205,680</u>

MOVEMENTS IN YEAR

Cost	<u>Opening Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balances</u>
	£	£	£	£
Long leasehold property - Ivy House	5,080,876	25,803	-	5,106,679
Youth Centre	9,904	62,084	-	71,988
Fixtures & fittings	78,711	-	-	78,711
Holocaust garden	27,409	-	-	27,409
General equipment	284,545	7,910	-	292,455
Computer equipment	61,264	4,801	-	66,065
	<u>5,542,709</u>	<u>100,598</u>	<u>-</u>	<u>5,643,307</u>

Depreciation

	<u>Opening Balances</u>	<u>Charge For Year</u>	<u>Disposals</u>	<u>Closing Balances</u>
	£	£	£	£
Long leasehold property - Ivy House	173,922	40,647	-	214,569
Youth Centre	1,981	-	-	1,981
Fixtures & fittings	31,115	15,742	-	46,857
Holocaust garden	453	228	-	681
General equipment	98,166	55,198	-	153,364
Computer equipment	31,392	22,020	-	53,412
	<u>337,029</u>	<u>133,835</u>	<u>-</u>	<u>470,864</u>

The cost of development work on the Youth Centre includes planning, preliminary drawings and architectural work.

7. INALIENABLE AND HISTORIC ASSETS

The Trustees estimate the value of these historical artefacts, comprising paintings, at the year end at £28,200 (2007 - £28,200).

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2008

8. INVESTMENTS

	<u>2008</u> £	<u>2007</u> £
Unlisted investments in subsidiaries at cost	<u>3</u>	<u>3</u>

The Charity owns the whole of the ordinary issued share capital consisting of 2 ordinary shares of £1 each, in the Friends of the London Jewish Cultural Centre Limited, which provides for the organisation and administration of charitable events and cultural tours and the whole of the ordinary issued share capital, consisting of 1 ordinary share of £1, in the Ivy House Events Limited, which was dormant during the year.

9. DEBTORS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2008</u> £	<u>2007</u> £	<u>2008</u> £	<u>2007</u> £
Amounts due from group undertaking	-	-	-	8,021
Accrued income	19,889	3,430	19,889	3,430
Debtors & prepayments	55,985	41,077	35,619	41,077
Other debtors	227	7,803	175	7,077
	<u>76,101</u>	<u>52,310</u>	<u>55,683</u>	<u>59,605</u>

10. CREDITORS: amounts falling due within one year

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2008</u> £	<u>2007</u> £	<u>2008</u> £	<u>2007</u> £
Loans (Note 11)	55,000	130,000	55,000	130,000
Creditors and accruals	153,441	269,059	138,442	256,828
Amounts due to group undertaking	-	-	4,077	-
Deferred income (Note 14)	166,483	47,944	133,594	47,944
Taxation and social security	16,130	15,118	16,130	15,118
	<u>391,054</u>	<u>462,121</u>	<u>347,243</u>	<u>449,890</u>

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2008

11. CREDITORS: amounts falling due after one year

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	£	£	£	£
Loans	3,061,013	2,793,330	3,061,013	2,793,330
Less: included in creditors falling due within one year	(55,000)	(130,000)	(55,000)	(130,000)
	<u>3,006,013</u>	<u>2,663,330</u>	<u>3,006,013</u>	<u>2,663,330</u>

Standard variable rate loans of £1,663,330 were provided by the Abbey National Plc. These loans were secured by a first mortgage charge over land and buildings and were repaid in the year using the loan facility provided by Clydesdale Bank Plc.

A loan facility of £2,100,000 was provided by Clydesdale Bank Plc. This facility is repayable over 20 years and is secured by a first mortgage charge over land and buildings. The facility provided comprises

- a. A variable rate loan facility – interest for each period is the aggregate of the applicable margin and the Clydesdale Bank Base Lending Rate
- b. A fixed rate loan facility – interest for each period is the aggregate of the applicable margin and the Fixed rate agreed
- c. A variable range rate loan facility – interest for each period is the aggregate of the applicable margin and;
 - I. the minimum rate (if the Clydesdale Bank Base Lending Rate is less than the applicable Minimum rate)
 - II. the maximum rate (if the Clydesdale Bank Base Lending Rate is greater than the applicable Maximum rate)
 - III. in all other cases the Clydesdale Bank Base Lending Rate.

A loan of £1,000,000 was also provided by a Trustee in 2002. This loan is repayable over 20 years and is secured by a second charge over land and buildings. Interest will accrue annually on the unpaid balance of the loan at the rate of the higher of 2% below the base rate of the National Westminster Bank plc, or 3% (the applicable interest rate) payable by the following 31st December subject to funds being available for such purpose. Failing which such interest shall accrue and be rolled up with the loan with interest being compounded. A minimum of £500,000 (less any amount of the principal sum of £1,000,000 by then repaid) shall be repayable together with all accrued and unpaid interest on the 31st August 2011, the balance to be repaid on the 31st August 2022.

A loan of £25,000 was provided by a trustee in the year. This loan is interest free and was due to be repaid on the 31st December 2008. The repayment date of the loan has been extended to 31st August 2009.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2008

12. ANALYSIS OF FUNDS BALANCE BETWEEN NET ASSETS

	<u>GROUP</u>			<u>COMPANY</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£	£	£
Tangible fixed assets	269,887	4,930,756	5,200,643	269,890	4,930,756	5,200,646
Net current assets / (liabilities)	(162,848)	(57,001)	(219,849)	(168,158)	(57,001)	(225,159)
Creditors due after more than one year	-	(3,006,013)	(3,006,013)	-	(3,006,013)	(3,006,013)
	<u>107,039</u>	<u>1,867,742</u>	<u>1,974,781</u>	<u>101,732</u>	<u>1,867,742</u>	<u>1,969,474</u>

13. RESTRICTED FUNDS

	<u>Balance as at 01.09.07</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Balance as at 31.08.08</u>
	£	£	£	£
Student bursary fund	2,377	1,540	-	3,917
Cultural events	-	37,125	30,165	6,960
Equipment grant	5,363	-	1,073	4,290
Holocaust department	159,672	60,875	148,170	72,377
Ivy House development	1,908,291	-	191,975	1,716,316
Cafe Kashrut	-	5,773	5,773	-
Sobell youth work	-	20,000	5,000	15,000
Youth Centre	1,600	200	-	1,800
Course sponsorship	-	6,550	-	6,550
Marketing	-	13,440	13,440	-
Youth film project	33,299	-	10,458	22,841
Holocaust garden	6,809	1,000	1,756	6,053
Melton Centre	277	6,500	6,500	277
Database and website	48,332	4,170	41,141	11,361
	<u>2,166,020</u>	<u>157,173</u>	<u>455,451</u>	<u>1,867,742</u>

- Student bursary fund relates to funds donated to enable subsidised courses to be offered in special circumstance.
- Cultural events relates to funding towards cultural events, music programmes and art exhibitions.
- Equipment grant is for the purchase of multimedia equipment.
- Holocaust department is funding for visits by Holocaust survivors to schools and for educational and commemorative projects.
- Ivy House development relates to the acquisition and refurbishment of Ivy House.
- Café Kashrut is for funding the annual Kashrut licence with the Sephardi Kashrut Authority.
- Sobell youth work relates to a grant received towards development of educational and cultural programmes aimed specifically at youth
- Youth Centre relates to the proposed construction of a purpose built facility on site for youth activities.
- Course sponsorship relates to donor sponsorship of specific courses.
- Marketing relates to funding by donors for a specific targeted marketing campaign promoting the work of The London Jewish Cultural Centre.
- Youth film project relates to funding for a film and documentary-making course for young people, including all necessary equipment and technical support.
- Holocaust garden relates to donations for the construction of a memorial garden at Ivy House.
- Melton Centre relates to a specialised programme of Jewish Education. Under the joint arrangement, the company's share of the Melton Centre income and expenditure amounted to £25,621 and £21,405 respectively.
- Database and website relates to funds donated for database and website development.

THE LONDON JEWISH CULTURAL CENTRE
(Company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2008

14. DEFERRED INCOME

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	£	£	£	£
Balance as at 1st September	47,944	41,611	47,944	41,611
Amount released to income in the year	(47,944)	(41,611)	(47,944)	(41,611)
Amount deferred in the year	166,483	47,944	133,594	47,944
Balance as at 31st August	<u>166,483</u>	<u>47,944</u>	<u>133,594</u>	<u>47,944</u>

Deferred income comprises fundraising, event income, course fees and room hire relating to activities in the following year.

15. RELATED PARTIES

During the year donations totalling £309,502 (2007 - £285,736) were received from various Trustees and Trusts in which some of the Trustees of The London Jewish Cultural Centre were also Trustees. No conditions were attached to these donations.

At the balance sheet date The London Jewish Cultural Centre owed two Trustees £1,030,000 and £25,000 (2007 - £1,030,000 and £nil) as detailed in note 11. One of the Trustees was paid loan interest of £30,000 in the year.

16. CAPITAL COMMITMENTS

There were no capital commitments at 31st August 2008 and 31st August 2007.