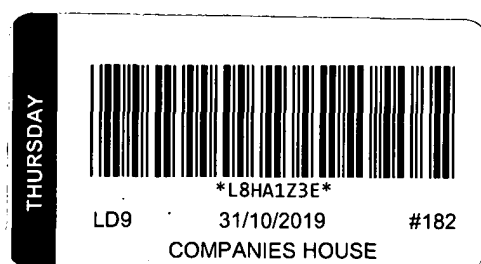


**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

**Registered Charity No. 1117623
Registered Company No. 6019045**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**



**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2018

Contents	Page
Administrative Information	2
Report of the Trustees	3-6
Independent Examiner's Report	7
Statement of Financial Activities & Income & Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10-16
Detailed Statement of Financial Activities	17-18

**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2018

Directors and Trustees:

Dr I Abrahams
Mr A Allan
Mrs N Buckland
Mr M Dashwood
Mr S Fidler
Mr D Grossman
Mrs S Leigh
Mr B Mitchell
Mrs S Nathan

Registered Office:

Stream Lane
Edgware
Middlesex
HA8 7YA

Registered Company Number:

6019045

Registered Charity Number:

1117623

Bankers:

Barclays Bank Plc

Independent Examiner:

Maurice Apple
Chartered Accountants
Statutory Auditors
3rd Floor, 4 The Exchange
Brent Cross Gardens
London
NW4 3RJ

**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2018

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31st December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the company's Memorandum and Articles of Association, 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 Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

This report also represents the directors' report as required by S417 of the Companies Act 2006.

Structure, Governance and Management

Governing document

The Edgware Masorti Synagogue is a company limited by guarantee governed by its Memorandum and Articles of Association.

Trustee/Director Appointment, Induction and Training

Trustees are appointed each year at the Annual General Meeting of the company and the first meeting of the Board is called shortly thereafter at which Trustees receive specific responsibilities and appropriate induction and training. The Board meets monthly together with the Rabbi who is an 'ex officio' member of the Board. Rabbi returned to Israel in August 2018 since when the role has been vacant but we are recruiting.

Five Trustees are elected each year by the Synagogue membership to the specific offices of Co-Chairpersons (two), Treasurer, Secretary and Warden. These five make up the Executive Committee of the Board and are empowered to make appropriate day to day management decisions. The Executive Committee meets monthly. Since July 2018 there are two vacancies – Treasurer and Secretary – which we are attempting to fill.

Trustees

The trustees who served during the year under review were:

Mr D Grossman	Co-Chair	
Mrs S Nathan	Co-Chair	from 9 th July 2018
Mr A Allan	Co-Chair	ceased as Co-Chair 9 th July 2018
Mrs S Leigh	Secretary	ceased as Secretary 9 th July 2018
Mr S Fidler	Warden	
Dr I Abrahams		
Mrs N Buckland	Appointed	9 th July 2018
Mr M Dashwood	Appointed	9 th July 2018
Mr B Mitchell	Appointed	9 th July 2018
Mr M Alexander	Resigned	9 th July 2018
Mr D Davis	Treasurer	ceased as Treasurer & Resigned 9 th July 2018
Mr S Matalon	Resigned	9 th July 2018
Mr G Perry	Appointed	9 th July 2018 & Resigned 4 th March 2019
Mr P Rachel	Resigned	9 th July 2018
Mr A Roland	Appointed	9 th July 2018 & Resigned 4 th March 2019
Mr S Trober	Resigned	9 th July 2018

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2018

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and in the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

All the trustees give their time voluntarily and received no benefits from the charity.

Indemnity Insurance

The company has taken out third party indemnity insurance on behalf of its directors.

Risk Management

The trustees have a duty to identify and review the risks to which the company is exposed and are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

The Charitable Company's object and principal activity is to advance and promote the practice and teaching of traditional Judaism as understood and interpreted by the Masorti Movement. As such, the Charitable Company is a member of Masorti Judaism.

Achievements and Performance

Charitable activities

The Synagogue has endeavoured to grow its membership and meet the needs of the religious community based predominantly in Edgware, Bushey, Mill Hill and Stanmore areas.

Financial Review

The Trustees report on the financial performance (see the Statement of Financial Activities on page 8 together with the accompanying notes to the statement). It shows a deficit and a further reduction in membership. The main cause of the deficit was cost of changeover for two rabbis, new central heating system and floor.

Our membership fee levels had not changed for over six years but we have implemented an increase for 2019. We are still charging less than all but one synagogue in the area.

The membership figures are as follows:

	2014	2015	2016	2017	2018
Members at Start	500	457	436	419	411
Joined	4	14	10	5	11
Resigned	(43)	(31)	(25)	(10)	(30)
Died	(4)	(4)	(2)	(3)	(3)
Members at end	457	436	419	411	389
Net movement	(43)	(21)	(17)	(8)	(22)
Net movement%	-8.6%	-4.6%	-3.9%	-1.9%	-5.4%

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2018

Reserves Policy

The reserves are set out in the Balance Sheet on page 9 and accompanying notes. The Trustees regularly review the level of cash reserves maintained. The present level of funds is sufficient to support the activities of the Synagogue which depends on the levels of membership and donations being maintained. The unrestricted reserves are held at current levels to maintain positive cash flow and to meet any contingencies requiring immediate expenditure. These are shown in note 16.

The accounts for the year are set out in the attached document. The Statement of Financial Activities is on page 8 and shows a net deficit movement in the total funds of £41,752 (2017: £7,945) and our funds stand at £855,744 (2017: £897,496) in total. In addition, the charity holds funds for restricted purposes in separately designated funds as shown in note 17.

Investment Policy

Under the Memorandum & Articles of Association, the charity has the power to make any investment which the Trustees see fit. Aside from retaining sufficient funds to meet the reserves policy, there are some funds for longer term investments. The Trustees have therefore decided to place the amounts available in interest bearing accounts with their bankers. The returns are considered acceptable bearing in mind current interest rate levels and practical alternatives.

Future Developments

The Trustees will continue to maintain and support the existing principal objects of the Trust. In the coming year, the Trustees will be looking at membership growth through statistical analysis of the existing membership. There will be continued development of the educational programs already put in place for both adults and children.

Further social events are being arranged, including the annual quiz. Friday night dinners, film showings and invited speakers, to provide both fundraising opportunities and social gatherings to enhance the relationship between synagogue and community.

The recently introduced 'listening campaign' will be progressed to identify the expectations of members. Further development is in hand to expand the synagogue's social media presence including enhancement of its website.

Public Benefit Statement

In accordance with Section 17 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue maintaining its principal objects of representing the Jewish community with particular focus on promoting and supporting Jewish religious activity in Edgware and the surrounding areas.

**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2018

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Edgware Masorti Synagogue, A Company Limited by Guarantee for the purposes of company law) are responsible for preparing a trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Maurice Apple, Chartered Accountants acted as independent examiner of the charitable company during the year and have expressed their willingness to continue in that capacity.

Small Company Provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 12 June 2019 and signed on its behalf by:



D Grossman
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Edgware Masorti Synagogue ('the charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

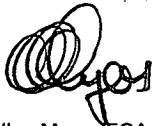
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Allan Myers FCA
Institute of Chartered Accountants of England and Wales
Maurice Apple
Chartered Accountants
3rd Floor, 4 The Exchange
Brent Cross Gardens
London
NW4 3RJ

14 June 2019

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income from:					
Donations and legacies	2	206,230	9,904	216,134	219,640
Charitable activities	3	5,597	-	5,597	6,344
Other trading activities	4	12,442	-	12,442	16,735
Investments	5	15	-	15	65
Total	11/12	224,284	9,904	234,188	242,784
Expenditure on:					
Raising funds					
Other costs	6	9,497	-	9,497	7,831
Charitable activities	7	253,179	13,264	266,443	242,898
Total	16/17	262,676	13,264	275,940	250,729
Net (expenditure)		(38,392)	(3,360)	(41,752)	(7,945)
Transfer between funds	16/17	1,098	(1,098)	-	-
Net movement in funds for the year		(37,294)	(4,458)	(41,752)	(7,945)
Reconciliation of funds:					
Total funds brought forward at 1st January					
2018	16/17	877,367	20,129	897,496	905,441
Total funds carried forward at 31st December					
2018	16/17	840,073	15,671	855,744	897,496

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

(CHARITY NUMBER 1117623)
(COMPANY NUMBER 06019045)

BALANCE SHEET
31ST DECEMBER 2018

	Notes	Total funds 2018		Total funds 2017	
		£	£	£	£
Fixed assets					
Tangible assets	12		871,585		871,293
Current assets					
Debtors	13	19,162		37,441	
Cash at bank and in hand		348		23,430	
Total Current Assets		<u>19,510</u>		<u>60,871</u>	
Liabilities					
Creditors falling due within one year	14	<u>(35,351)</u>		<u>(34,668)</u>	
Net Current assets			<u>(15,841)</u>		<u>26,203</u>
Net assets			<u>855,744</u>		<u>897,496</u>
The funds of the charity:					
Unrestricted income funds	16		840,073		877,367
Restricted Income funds	17		15,671		20,129
Total charity funds			<u>855,744</u>		<u>897,496</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

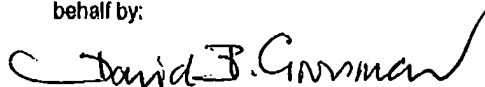
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 12 June 2019 and were signed on its behalf by:



D Grossman
Trustee

The notes on pages 10 to 16 form part of these accounts

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

1 ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements of the charity have been prepared under the historical 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edgware Masorti Synagogue meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

-Unrestricted income funds comprise those funds which are available for use at the discretion of the trustees in furtherance of the charitable objects.

- Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

-Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the

(c) Income

All income is included in the statement of financial activity when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

-Voluntary income is received by way of Contributions and is included in full in the Statement of Financial Activities when receivable.

-Donations receivable for the general purposes of the Charity are included in unrestricted funds. Donations for specific activities are taken to restricted funds.

- Activities for trade includes fundraising and rental income and are accounted for on the basis of when

-Legacies are recognised in the financial statements only upon certainty of entitlement and value.

-Volunteer time is not included in the financial statements.

(d) Expenditure and irrecoverable vat

Expenditure is accounted for on an accruals basis and include attributable VAT which cannot be recovered. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

- Costs of raising funds comprise the costs associated with attracting voluntary income.

- 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 independent examination fees and costs linked to the strategic management of the charity. These costs have all been allocated to unrestricted charitable activities.

(e) Donated assets

Assets given for use by the Charity are recognised as donations in the statement of financial activities in the year of receipt. Where the exact value of the asset is not known, the assets are included at the trustees estimate of the value at the time of the donation.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2018

(f) Interest receivable

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

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures, fittings & equipment	- 20% on cost
Religious equipment - scrolls & silverware	- 10% on reducing balance
Religious equipment - others.	- 20% on cost

In the opinion of the Trustees, the value of the freehold land and building is in excess of the cost. Accordingly depreciation has not been charged.

(h) Debtors

Contributions receivable and other debtors are recognised at the settlement amount due after any reductions offered. Prepayments are valued at the amount prepaid net of any discounts due.

(i) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

(j) 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 charity 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.

(k) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Going concern

The financial statements have been prepared on a going concern basis. The Trustees, have considered the cash flow forecasts for a period of 12 months from the date of signing these accounts.

(m) Cash flow statement

The charity has taken exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2018

2 Income from donations and legacies

	2018 £	2018 £	2018 £	2017 £
	Unrestricted Funds	Restricted Funds	Total	Total
Subscriptions	148,642	-	148,642	149,997
Donations	26,481	9,082	35,563	34,563
Gift aid income tax recoverable	31,107	822	31,929	35,080
	<u>206,230</u>	<u>9,904</u>	<u>216,134</u>	<u>219,640</u>

In 2017, of the total income of £219,640 from donations and legacies, £213,222 was to unrestricted funds and £6,418 was to restricted funds.

3 Income from charitable activities

	2018 £	2017 £
	Unrestricted Funds	Unrestricted Funds
Religious events, trips etc	1,987	2,814
Or Hadash	1,840	1,595
Board of Deputies Contribution	1,770	1,935
	<u>5,597</u>	<u>6,344</u>

4 Other trading activities

	2018 £	2017 £
	Unrestricted Funds	Unrestricted Funds
Bridge club	-	700
Fund raising events	4,794	6,496
Kiddushim	1,408	2,115
Other income	6,240	7,424
	<u>12,442</u>	<u>16,735</u>

5 Investment income

	2018 £	2017 £
	Unrestricted Funds	Unrestricted Funds
Bank interest receivable	15	65

6 Fund raising costs

	2018 £	2017 £
Or Hadash	1,810	813
Other catered events	2,216	1,842
Kiddusim	1,889	1,592
Costs of fund raising activity	3,087	3,089
Representation fees	495	495
	<u>9,497</u>	<u>7,831</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2018

7 Analysis of expenditure on charitable activities

	2018	2017
	£	£
	Total	Total
<u>Costs directly allocated to charitable activities</u>		
Burial society fees	20,536	20,402
MJ subscription	21,972	19,575
Overage payments - burial scheme	-	3,600
Donations	9,346	4,920
Religious events	3,771	5,803
Education & youth costs	143	1,360
Bad debts	1,035	2,214
Board of deputies contribution	1,770	2,404
Salaries & other staff costs (excluding cleaner & madrachim)	123,968	121,800
Social security & pension costs	7,095	5,572
Hire of equipment	1,120	1,120
Vehicle lease	5,076	4,326
Office expenses	12,615	7,768
Depreciation of religious equipment	1,761	1,957
Depreciation of other religious equipment	-	188
	<u>210,208</u>	<u>203,009</u>
<u>Support costs</u>		
Premises costs	48,917	33,834
Depreciation of fixtures & fittings	774	150
Depreciation of computer equipment	2,441	1,902
Bank charges	383	437
	<u>52,515</u>	<u>36,323</u>
<u>Governance Costs</u>		
Independent examiner's fees	3,000	3,000
Professional fees	720	566
	<u>3,720</u>	<u>3,566</u>
Expenditure on charitable activities	<u>266,443</u>	<u>242,898</u>

Expenditure on charitable activities was £266,443 (2017: £242,898) of which £253,179 was unrestricted (2017: £234,077) and £13,264 was restricted (2017: £8,821).

Support costs and governance costs have all been allocated to charitable activities.

8 Net income/(expenditure) for the year

This is stated after charging:	2018	2017
	£	£
Depreciation - owned assets	4,976	4,197
Hire of equipment	1,120	1,120
Hire of motor vehicle	5,076	4,326
Independent examiner's fees	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

9 Staff costs

	2018	2017
	£	£
Salaries & other staff costs	123,200	129,107
Social security & pension costs	7,095	5,572
	<u>130,295</u>	<u>134,679</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2018

9 Staff costs - continued

	2018	2017
	£	£
The average number of employees during the year was as follows:		
Religious services	1	1
Education	1	1
Administration and support	2	2
	4	4

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

Total remuneration for key management personnel amounted to	84,998	82,365
---	--------	--------

10 Trustee remuneration, expenses and related party transactions

No trustees received any remuneration or any reimbursement of expenses other than as agent for the synagogue.

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

11 Taxation

As a Charity, The Edgware Masorti Synagogue is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 Tangible fixed assets

	Freehold property	Fixtures, Fittings & equipment	Religious equipment - scrolls & silverware	Religious equipment - others	Totals
	£	£	£	£	£
COST:					
At 1st January 2018	847,339	64,414	56,007	5,354	973,114
Additions	-	5,268	-	-	5,268
At 31st December 2018	847,339	69,682	56,007	5,354	978,382
DEPRECIATION:					
At 1st January 2018	-	58,072	38,395	5,354	101,821
Charge for the year	-	3,215	1,761	-	4,976
At 31st December 2018	-	61,287	40,156	5,354	106,797
NET BOOK VALUE:					
At 31st December 2018	847,339	8,395	15,851	-	871,585
At 31st December 2017	847,339	6,342	17,612	-	871,293

In the opinion of the Trustees, the value of the freehold land and buildings is in excess of the cost. Accordingly depreciation has not been charged.

13 Debtors

	2018	2017
	£	£
Contributions receivable	11,496	10,070
Other debtors	4,406	7,733
Prepayments and accrued income	3,260	19,638
	19,162	37,441

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2018

14 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank overdraft	6,051	1,376
Trade creditors	8,598	9,359
Taxation & social security	868	2,556
Sundry creditors and accruals	16,769	15,739
Other creditors	3,065	5,638
	<u>35,351</u>	<u>34,668</u>

15 Operating lease commitments

	2018	2017
	£	£
The following annual operating lease payments are committed to be paid:		
Expiring: between two & five years		
Equipment & vehicle lease	1,120	8,561
Property lease rental	-	18,000
	<u>-</u>	<u>18,000</u>

16 Unrestricted income funds

	Balance b/f at 1st January 2018	Incoming resources	Transfer from Restricted Funds	Outgoing resources	Balance c/f at 31st December 2018
	£	£		£	£
General Income Fund	274,344	224,284	1,098	(262,676)	237,050
Designated building fund	603,023	-	-	-	603,023
	<u>877,367</u>	<u>224,284</u>	<u>1,098</u>	<u>(262,676)</u>	<u>840,073</u>

17 Restricted income funds

	Balance b/f at 1st January 2018	Incoming resources	Transfer to General Fund	Outgoing resources	Balance c/f at 31st December 2018
	£	£		£	£
Sefer Torah fund	-	1,000	-	(1,000)	-
Library fund	1,377	-	-	-	1,377
Scholarship fund	1,458	-	-	-	1,458
Benevolent fund	9,772	279	-	-	10,051
Security fund	451	-	-	-	451
Mercaz	3	1	-	(3)	1
Humantaschen for Hunger	201	-	-	-	201
Overage payments - burial scheme	1,165	-	-	-	1,165
Pitchon Levi - Israel	62	-	-	(62)	-
Trussel Trust	43	-	-	(43)	-
2009 Kol Nidre Appeal - Israel	873	-	-	(873)	-
2010 Kol Nidre Appeal - Israel	18	-	-	(18)	-
2011 Kol Nidre Appeal - Israel	75	-	-	(75)	-
2014 Kol Nidre Marom Young Adults	697	-	-	(697)	-
2016 Kol Nidre - Noahs Ark Hospice	81	-	-	-	81
2016 Kol Nidre - Ezra Umarpeh	62	-	-	-	62
2017 Kol Nidre - London Disability Swimming	2,616	-	-	(2,616)	-
2017 Kol Nidre - Ezrat Israel	1,175	-	-	(1,175)	-
2018 Kol Nidre - MDA	-	2,035	-	(1,628)	407
2018 cKol Nidre - Hatzola	-	2,078	-	(1,663)	415
CST Security Guard funding	-	918	-	(918)	-
CST Property Maintenance funding	-	1,098	(1,098)	-	-
Jewish Committee for Racial Equality	-	102	-	(100)	2
My Israel	-	393	-	(393)	-
Rabbi relocation fund	-	2,000	-	(2,000)	-
	<u>20,129</u>	<u>9,904</u>	<u>(1,098)</u>	<u>(13,264)</u>	<u>15,671</u>
Total funds	<u>897,496</u>	<u>234,188</u>	<u>-</u>	<u>(275,940)</u>	<u>855,744</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2018

17 Restricted income funds - continued

Restricted funds are to be used in the way the name of the fund implies. Where a charity is named, the amount is payable to that Charity. The balance on all such named charities will have been paid over in 2019.

18 Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	268,561	603,024	-	871,585
Current assets	3,839	-	15,671	19,510
Current liabilities	(35,351)	-	-	(35,351)
Net assets at 31st December 2018	237,049	603,024	15,671	855,744

19 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

20 Contingent liability

The synagogue is aware that members have previously joined the synagogue aged over 50 and not been asked for the "over-age payment" required under the scheme rules. This is a liability on the synagogue and then the estate of the member unless payment received before death. The liability is not fixed until paid in full. Where possible it has been collecting this liability, as a restricted fund, as can be seen in note 17 of the accounts. It is estimated that the synagogue has a further liability of approximately £5,000 that could fall due where the members are unable or unwilling to settle until death. However, it is highly unlikely to crystallize in any one year.