

Maidenhead Synagogue Limited
(A company limited by guarantee)

Company Number. 5512194

Charity Number. 1110795

Financial Statements
for the year ended
31st August 2007



Wenn Townsend
Chartered Accountants
Oxford

Maidenhead Synagogue Limited

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Maidenhead Synagogue Limited
Report of the Trustees
for the year ended 31st August 2007

The Trustees present their report and audited financial statements for the year ended 31st August 2007

Reference and administrative details

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees

No Trustee has an interest in any of the assets of the Synagogue, or in any transaction with the Synagogue other than in and to the extent of their capacity as members

The Trustees serving during the period were

Diz Adelman (elected 29th April)
Daniel Cameron (resigned 29th April)
Zena Davison
Mark Diskin
Samuel Geneen
Graham Gold
Barbara Grossman (resigned 29th April)
Mark Harris (resigned 29th April)
Mike James (elected 29th April)
Susan Knight (resigned 29th April)
Clive Lewis
Michael Moher (elected 29th April)
Martin Silverman
David Simon
Sari Stacey
Russ Stein (elected 29th April)
Varda Szablewski (elected 29th April)
Jill Zeigler

Company secretary Graham Gold

Auditors. Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year ended 31st August 2007

Reference and administrative details (continued)

Bankers:	HSBC Bank plc 35 High Street Berkshire SL6 1JQ
	Lloyds Bank plc Unit 68 Jacobs House Suttons Business Park Suttons Park Avenue Earley Reading RG6 1AZ
Registered office:	Grenfell Lodge Ray Park Road Maidenhead Berks SL8 8QX
Charity Number.	1110795
Company Number	5512194

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year ended 31st August 2007

Structure, Governance and Management

Governing Document

Maidenhead Synagogue Ltd is a charitable company governed by its Memorandum and Articles of Association. The company was incorporated on 19th July 2005.

Appointment of Trustees

As set out in the Articles of Association, all Trustees resign at each AGM except those appointed under clause 3.3 of the Articles of Association. Clause 3.3 of the Articles allows up to four Trustees to be appointed by the other Trustees. New Trustees are then elected or re-elected at the AGM. Any Trustee vacancies that the Trustees consider need to be filled during the year are also elected directly by the Trustees. When complete, there is a maximum of fifteen and a minimum of six Trustees.

Trustee Induction and Training

Potential and new Trustees are given a copy of the Charity Commission publication "The Essential Trustee: What you need to know" (CC3), together with the most recent annual report and other relevant papers and materials relating to the Synagogue. Since all new Trustees are members of the Synagogue no general programme is used to induct them.

Organisation

The board of Trustees administers the charity. The board meets approximately every two months. The Synagogue employs two part time administrators who handle the day-to-day administration. The administrators refer to the Trustees as necessary particularly the Chairperson, Vice-Chairperson and the Treasurer.

Risk Management

The Trustees have a risk management strategy, which comprises

- Overarching risks are dealt with at Trustee level at regular Board meetings and this includes a continuous review of the risks that the charity faces.
- Health & Safety risks are dealt with by a Health and Safety Committee chaired by the Synagogue Chairperson and with a member of the Synagogue who is a health & safety professional as its advisor.
- The Charity takes out appropriate insurances to protect its assets and also to protect it from 3rd party liability claims.
- Child protection risks are also assessed by the Health and Safety Committee and the Trustees with responsibility for Youth and Education also have responsibilities in this area. The Charity maintains a Child Protection policy covering all areas of Synagogue's activities involving young people. This policy has been formulated with advice from staff at the Movement for Reform Judaism, RSY-Netzer and UJIA/Makor—all professional organisations well-experienced in dealing with child and youth activities. Procedures include Criminal Records Bureau checks on all staff who work with children and any volunteer who may be left in a position of responsibility with children.
- A Security Committee manages physical security risks to the Charity. This is affiliated to the national organisation the Community Security Trust. In addition this committee organises security at services and activities.
- Financial risks are managed by the Treasurer in consultation with the Finance Committee which consists of past treasurers, permanent Trustees, and other professional members of the charity.
- The Board of Trustees and all sub-committees are urged to obtain professional advice where they perceive this is required for a specific risk or a particularly high risk.

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year ended 31st August 2007

Objectives

The objectives of the charitable company are

- 1 the advancement of the Jewish religion
- 2 the advancement of Jewish education and education generally
- 3 such other charitable purposes as the charity Trustees may from time to time decide

The strategies employed by Maidenhead Synagogue Ltd to deliver its objectives are

- The employment of a Rabbi
- The running of a Cheder (religion school)
- The running of services to celebrate Shabbat and religious festivals
- Lay, educational, welfare and social activities designed to promote inclusion in a Jewish experience
- Youth work designed to encourage Jewish friendships, affiliation and a lifelong commitment to Judaism
- The running of such other activities as the Trustees consider important to support Judaism in the UK

Achievements

The Synagogue continues to be successful and is regarded as a model community by the Movement for Reform Judaism. Membership has continued to grow. Particular emphasis has been put on capacity building for youth clubs and activities over the past couple of years.

Over the past year the Synagogue has run a wide variety of activities for its members, from formal religious events such as weekly services and High Holy Days through to community-based events such as the communal Passover meal.

The Synagogue has also undertaken a great deal of educational and social events including lectures, theatre performances and children's activity days and camps.

Financial Review

Maidenhead Synagogue Ltd ended the year with total reserves of £2,272,821 and income for the period of £391,311.

Income

Most of our income comes from members' subscriptions. Other events are intended to cover their costs and modest entry prices are charged. The Synagogue also runs a Kosher and Judaica shop; this is designed to bring Kosher food to members who otherwise may have to travel far to buy it. As such it is not designed to be profit-making but to break even.

Reserves Policy

At the end of the period, the Synagogue had total reserves of £2,272,821 comprising £2,198,424 in the Designated Fund and £74,397 in the General Fund,

Most of the Synagogue's income is received during the early part of our Financial Year and it is then spent during the remainder of the year. The cash at bank and in hand is therefore at its smallest at the date of the Balance Sheet. Because of this income profile and because of our large number of members the Trustees do not consider it necessary to hold more than three months' spend through the General Fund at the year end.

It has been necessary to replace the boilers serving the building to deal with the perceived risk of breakdown and to become more energy efficient.

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year ended 31st August 2007

Financial Management

The Synagogue employs a Financial Accountant for 6 hours per week who reconciles the bank statements, runs the payroll and produces monthly management accounts

A finance sub-committee meets or communicates electronically before each Trustees' meeting. This sub-committee consists of Trustees or ex-Trustees to review all financial matters including the management and statutory accounts and provide advice to the board of Trustees on financial issues as necessary.

The latest management accounts are reviewed at the regular Trustees' meetings.

The Treasurer prepares a budget each year for the forthcoming year that is approved by the board of Trustees.

Fundraising

The Synagogue undertakes a number of fundraising activities. The current Chairperson takes specific responsibility for this and he approaches suitable members of the charity for further donations.

The charity also has a long-running campaign which has several members covenanted to donate long-term to a Building Fund.

In addition the Charity applies for grant aid when it sees opportunities. One such successful application was to the Children's Aid Committee who awarded the Synagogue half of the money it required to appoint a part-time youth worker. This grant has been renewed for a second (and final) year.

The Charity tries to maximize all income by ensuring that, as far as possible, memberships and donations are covenanted or given through Gift Aid.

In addition the Charity raises money for other worthy causes. Most notably members are encouraged to give to nominated charities during the High Holy Days.

Plans for Future Periods

The Trustees plan to continue providing services and support to members as we have in the past. Our wide and relatively stable membership continues to increase. Our part-time youth worker has increased his hours worked to keep pace with expansion of youth services. The Cheder is increasing in size and social and welfare programmes are increasing. We also have the services of a part-time project worker to help plan and co-ordinate community activities. We anticipate increasing services at as fast a rate as is necessary.

Training

The Synagogue carries out comprehensive training for those staff and volunteers who need it.

The Treasurer and staff who work the financial systems are sent on courses on Rakafet, the financial system used for subscriptions and expenditure.

The caretaker and other occasional staff have been sent on Health and Safety and Risk Assessment courses.

The caretaker and other occasional staff have been sent on Fire Safety courses.

The caretaker, other key staff and members of the Security Team have been sent on First Aid Courses.

The Security Team engages in training courses run by the Community Security Trust.

The Synagogue regularly trains Religion School teachers and classroom assistants.

Maidenhead Synagogue Limited
Report of the Trustees (continued)
for the year 31st August 2007

Publicity and Marketing

The Synagogue does not generally publicise itself to the general public. Most new members join through personal contacts or referrals from the Movement for Reform Judaism. However, it does encourage contacts with other religions throughout the Thames Valley and has frequent visits from schools throughout Berkshire as part of their religious studies programmes.

In addition the Rabbi ensures he is informed of Jewish families moving into the area and he treats it as part of his vocation to visit all such families and make them aware of Maidenhead Synagogue and its services.

Trustees' Responsibilities

Company law requires the Trustees to prepare accounts for each financial period which give true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those accounts the Trustees are required to

- select suitable accounting policies and apply them consistently,
- make reasonable and prudent judgments and estimates,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors (the Trustees) of a company must in determining how amounts are presented within items on the statement of financial activities sheet and the balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

So far as the Trustees are aware

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

Auditors

A resolution will be proposed at the forthcoming Annual General Meeting to reappoint Wenn Townsend as auditors to the Charity for the forthcoming year.

Small Company Exemptions

The report of the Trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Trustees


Company Secretary

17th January 2008

Maidenhead Synagogue Limited

Independent Auditors' Report to the Members of Maidenhead Synagogue Limited

We have audited the financial statements of Maidenhead Synagogue Limited for the year ended 31st August 2007 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity'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 charity'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 responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described in the Statement of Trustees' responsibilities the charity's Trustees (who also act as directors) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 reported to you if, in our opinion, the Trustee's 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 directors' remuneration and transactions with the charity is not disclosed. We read the Trustees' Report and consider the implication for our report if we became aware of any apparent misstatements within it.

Basis of 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 the 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 a reasonable assurance that the financial statements are free from material mis-statement, 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.

Opinion

In our opinion

- the information given in the Trustees' report for the year ended 31st August 2007 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 the Charity's affairs as at 31st August 2007 and of its incoming resources and application of Charity's resources for the period then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985



Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

17th January 2008

Maidenhead Synagogue Limited

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31st August 2007**

	Note	Unrestricted funds General	Designated	Total 2007	Total Thirteen months ended 31 8 2006
Incoming resources					
<i>Incoming resources from generated funds</i>					
Subscriptions	2a	258,193	-	258,193	193,721
Donations and bequests	2b	18,984	51,509	70,493	35,560
Other income	2c	58,425	23	58,448	54,763
Investment income	2d	3,469	708	4,177	2,446
Total incoming resources		339,071	52,240	391,311	286,490
Resources expended					
<i>Charitable activities</i>					
Religious		180,505	-	180,565	153,636
Education		75,329	-	75,329	63,796
Communications		52,497	-	52,497	43,402
<i>Governance costs</i>		5,390	-	5,390	9,072
<i>Other resources expended</i>					
New building costs		-	73,312	73,312	40,689
Total resources expended	3	313,781	73,312	387,093	310,595
Net incoming resources/ (resources expended) before transfers		25,290	(21,072)	4,218	(24,105)
Transfer between funds	10	(9,349)	9,349	-	-
Net movement of funds in year		15,941	(11,723)	4,218	(24,105)
Balances brought forward at 1st September 2006		58,456	2,210,147	2,268,603	2,292,708
Balances carried forward at 31st August 2007		£ 74,397	£2,198,424	£2,272,821	£2,268,603

The notes on pages 10 to 15 form part of these accounts


Maidenhead Synagogue Limited

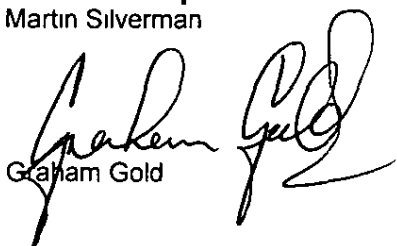
Balance Sheet
at 31st August 2007

	Note	Unrestricted funds General	Designated	Total 2007	Total 2006
Fixed assets					
Tangible fixed assets	6	15,453	2,378,596	2,394,049	2,426,572
Current assets					
Stock		1,455	-	1,455	3,455
Debtors	7	7,646	-	7,646	6,124
Cash at bank and in hand		78,926	19,828	98,754	54,047
		<u>88,027</u>	<u>19,828</u>	<u>107,855</u>	<u>63,626</u>
Creditors: amounts falling due within one year	8	<u>(29,083)</u>	<u>-</u>	<u>(29,083)</u>	<u>(21,595)</u>
Net current assets		<u>58,944</u>	<u>19,828</u>	<u>78,772</u>	<u>42,031</u>
Total assets less current liabilities		<u>74,397</u>	<u>2,398,424</u>	<u>2,472,821</u>	<u>2,468,603</u>
Creditors: amounts falling due after more than one year	9	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Net assets		<u>£ 74,397</u>	<u>£ 2,198,424</u>	<u>£2,272,821</u>	<u>£ 2,268,603</u>
Funds					
Unrestricted - General		74,397	-	74,397	58,456
Unrestricted - Designated	10	-	2,918,424	2,198,424	2,210,147
		<u>£74,397</u>	<u>£ 2,198,424</u>	<u>£2,272,821</u>	<u>£ 2,268,603</u>

The accounts are prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 17th January 2008 and signed on its behalf by


Martin Silverman


Graham Gold

The notes on pages 10 to 15 form part of these accounts

Maidenhead Synagogue Limited

**Notes to the Financial Statements
for the year ended 31st August 2007**

1. Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and follow the recommendations in Accounting and Reporting by Charities Statement of Recommended Practice ("the SORP") issued in March 2005, the Charities Act 1993 and the Companies Act 1985

b) Incoming resources

Donations and other income are credited as income in the year in which they are receivable. No donations or income are recognised until there is reasonable certainty that it will be received. Tax recoverable on income received is recognised in the same period that its associated income is recognised.

Legacies are recognised when the Charity is notified of an impending distribution and the amount receivable is known.

c) Expenditure

Expenditure is recognised when a liability is incurred by the existence of a legal or constructive obligation.

Charitable activities include expenditure associated directly in meeting the objects of the Charity along with support costs relating to these activities.

Governance costs include those incurred in meeting the constitutional and statutory requirements of the Charity.

d) Fixed assets

Expenditure on fixed assets is capitalised. Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Furniture and equipment	25%	reducing balance
Motor vehicles	15%	reducing balance
Freehold buildings	2%	straight line
Freehold land	Nil	

e) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

f) Stock

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

Maidenhead Synagogue Limited

**Notes to the Financial Statements (continued)
for the year ended 31st August 2007**

1. Accounting policies (continued)

g) Trust property charity

Under a Charity Commission Uniting Direction this charitable company and the Trust property charity are united for registration and accounting purposes. This means the Trust property can be and is shown in the charitable company's accounts. The charitable company holds the assets of the Trust on trust for the Trust property charity. The assets of the Trust are largely the Synagogue property less a loan secured on the Synagogue property.

2. Incoming resources

	Unrestricted funds		Total	Total
	General	Designated	2007	Thirteen months ended 31.8.2006
2a Subscriptions				
Annual subscription (including Gift Aid)	258,193	-	258,193	193,721
2b Donations and bequests				
	18,984	51,509	70,493	35,560
2c Other income				
Religious - Seder	2,080	-	2,080	1,917
Religious - Burial receipts	30,278	-	30,278	29,425
Religious - Kosher shop	12,676	-	12,676	9,665
Religious - Judaica	1,914	-	1,914	1,759
Education - ULPAN	3,489	-	3,489	2,180
Education - Gannon	1,594	-	1,594	1,104
Education - Adult education	335	-	335	270
Social events	2,396	-	2,396	879
Tuck shop	271	-	271	263
Hall bookings	1,087	-	1,087	1,150
Miscellaneous	390	23	413	1,836
Youth Club Income	1,915	-	1,915	4,315
	58,425	23	58,448	54,763
2d Investment income				
Interest received	3,469	708	4,177	2,446
Total incoming resources	£ 339,071	£ 52,240	£ 391,311	£ 286,490

Maidenhead Synagogue Limited

Notes to the Financial Statements (continued)
for the year ended 31st August 2007

3a Total resources expended	Religious	Education	Communications	New Building costs	Governance	Costs	Total 2007	Total thirteen months ended 31.8.2006
Salaries	53,465	53,465	32,508	14,995	-	-	154,433	124,030
Pension	1,949	1,949	1,186	-	-	-	5,084	5,375
Rabbi's expenses	814	814	495	-	-	-	2,123	3,211
Ritual expenses	685	-	-	-	-	-	685	898
Burial payments	31,459	-	-	-	-	-	31,459	30,660
Board of deputies	4,733	-	-	-	-	-	4,733	4,679
Seder expenses	1,638	-	-	-	-	-	1,638	1,486
Social events	2,119	-	-	-	-	-	2,119	220
Religion school costs	2,275	-	-	-	-	-	2,275	6,345
Funeral expenses	75	-	-	-	-	-	75	2,768
Judaica shop costs	2,998	-	-	-	-	-	2,998	779
Kosher shop purchase	14,981	-	-	-	-	-	14,981	11,115
Conservatory expense	-	-	-	-	-	-	-	942
Postage & stationery	1,918	1,918	1,166	-	-	-	5,002	3,614
Heating and lighting	2,255	2,255	1,371	-	-	-	5,881	7,582
Cleaning	519	519	316	-	-	-	1,354	640
Telephone	325	325	198	-	-	-	848	1,077
Insurance	2,820	2,820	1,715	-	-	-	7,355	6,818
Audit and accountancy	-	-	-	-	4,318	-	4,318	2,797
Legal & consultancy	-	-	-	-	1,072	-	1,072	6,275
Training & courses	-	604	-	-	-	-	604	1,753
Hadashot expenses	-	-	7,057	-	-	-	7,057	5,668
Security	991	991	603	-	-	-	2,585	1,845
Building maintenance	3,293	3,293	2,003	27,061	-	-	35,650	3,777
Religious affairs	4,882	-	-	-	-	-	4,882	4,446
RSGB contributions	39,995	-	-	-	-	-	39,995	28,197
Sundry Expenses	4,160	4,160	2,531	-	-	-	10,851	7,142
Bank charges	464	464	282	-	-	-	1,210	703
Bank interest	102	102	62	-	-	-	266	3,009
Depreciation - buildings	-	-	-	31,256	-	-	31,256	28,651
Depreciation - vehicle	367	367	223	-	-	-	957	1,016
Depreciation - furniture and equipment	1,283	1,283	781	-	-	-	3,347	3,077
	£ 180,565	£ 75,329	£ 52,497	£ 73,312	£ 5,390	£ 387,093	£ 310,595	

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2007

**3b Net incoming resources/
(resources expended) are after charging:**

	2007	Thirteen months ended 31.8.2006
Auditors' remuneration - audit fees	£ 3,325	£ 2,797
- other fees	£ 350	£ -
Depreciation	£ 35,559	£ 32,745
	<u>£ 39,234</u>	<u>£ 35,542</u>

4. Staff costs and Trustees' remuneration

Salaries	142,660	114,554
Social security costs	11,773	9,476
Pension costs	5,084	5,375
	<u>£ 159,517</u>	<u>£ 129,405</u>
 The average weekly number of employees during the period, calculated on a full time equivalent basis, was	 <u>7</u>	 <u>7</u>

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year

5. Taxation

The company is a registered charity and as such is not liable to pay corporation tax on any surplus applied for charitable purposes

Maidenhead Synagogue Limited

**Notes to the Financial Statements (continued)
for the year ended 31st August 2007**

6. Tangible fixed assets

	Freehold Property	Furniture and equipment	Vehicles	Total
Cost				
At 1st September 2006	2,562,792	60,691	12,250	2,635,733
Additions	-	3,036	-	3,036
At 31st August 2007	2,562,792	63,727	12,250	2,638,769
Depreciation				
At 1st September 2006	152,940	50,341	5,880	209,161
Charge for the year	31,256	3,347	956	35,559
At 31st August 2007	184,196	53,688	6,836	244,720
Net book value				
At 31st August 2007	£ 2,378,596	10,039	5,414	2,394,049
At 31st August 2006	£ 2,409,852	10,350	6,370	2,426,572

Included within freehold property is land with a cost of £1 million

7. Debtors

	2007	2006
Tax recoverable	£ 7,646	£ 6,124

Maidenhead Synagogue Limited

**Notes to the Financial Statements (continued)
for the year ended 31st August 2007**

8. Creditors' amounts falling due within one year

	2007	2006
Accruals	3,500	10,282
Deferred income	25,583	11,313
	<u>£ 29,083</u>	<u>£ 21,595</u>

Deferred income comprised subscriptions in advance. Movements were as follows

	2007	2006
Received in advance at start of period	11,313	44,227
Received in year	218,206	127,911
Received in advance at end of period	(25,583)	(11,313)
	<u>£ 203,936</u>	<u>£ 160,825</u>

9. Creditors: amounts falling due after more than one year

	2007	2006
Loans	£ 200,000	£ 200,000
	<u>£ 200,000</u>	<u>£ 200,000</u>

Loans are repayable as follows

	2007	2006
In one year or less	-	-
Between one and two years	-	-
Between two and five years	200,000	200,000
	<u>£ 200,000</u>	<u>£ 200,000</u>

An amount totalling £200,000 is secured by a charge on Grenfell Lodge

10. Funds

The Building Fund is a designated fund and was established to purchase the new building and to fund any required alterations and improvements

Movements during the year are shown on page 8

11. Legal status

The charity is also 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