

Charity number: 1123950
Company number: 6545357

Edgware Adath Yisroel Congregation Limited
(A company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 August 2009



Edware Adath Yisroel Congregation Limited
(A company limited by guarantee)

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Edgware Adath Yisroel Congregation Limited
(A company limited by guarantee)

Legal and administrative information

Charity number 1123950

Company registration number 6545357

Business address 265 Hale Lane
Edgware
Middx
HA8 8NW

Registered office 265 Hale Lane
Edgware
Middx
HA8 8NW

Trustees All members of the Council of
Management

Secretary Michael Jaeger

Council of Management	Alex Portnoy	Warden
	Dov Levy	Warden appointed 8/9/09
	Eli Abeles	Treasurer appointed 8/7/09
	Philippe Herszaft	Treasurer appointed 8/7/09
	Alan Rubin	Treasurer resigned 8/7/09
	Michael Jaeger	Secretary
	Jason Ozin	Chairman resigned 8/7/09
	Daniel Shaya	Chairman from 8/7/09
	Neil Cohen	
	Simon Dryer	
	Gavin Ucko	
	Danny Weil	
	Max Braunold	appointed 8/7/09
	James Feinmesser	appointed 8/7/09
	Rafi Youngerwood	appointed 8/7/09
	Barry Kleinberg	resigned 12/1//09
	Robert Zysblat	resigned 8/7/09
	Daniel Quint	resigned 8/7/09

Edgware Adath Yisroel Congregation Limited
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Legal and administrative information

Fund Raising Committee

Michael Zysblat
Eli Abeles
Neil Cohen
Simon Dryer
Daniel Marcus
Alan Rubin

Chairman
Max Braunold
Robert Curtis
Jonny Feinmesser
Martin Moser
Michael Steel

Premises Committee

Max Braunold
Simon Dryer
Michael Jaeger
Martin Steinhart

Chairman
Jeremy March
Danny Weil
Samantha Herszaft

Auditors

Davis Bonley
Chartered Accountants
Northside House
Mount Pleasant
Barnet
Herts
EN4 9EE

Bankers

HSBC Bank Plc

Solicitors

P Chody
145 Homleigh Road
London
N16 5QA

Edgware Adath Yisroel Congregation Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2009

The trustees present their report and the financial statements for the year ended 31 August 2009. The trustees, who are also directors of Edgware Adath Yisroel Congregation Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1 - 2.

Structure, governance and management

Governing document

The Edgware Adath Yisroel Congregation Limited [EAYC] is a company limited by guarantee, registered at Companies House on 26th March 2008. The operation of the organisation is controlled by its Memorandum and Articles of Association which were adopted by the Members on 31st March 2008.

Organisational structure

A Council of Management consisting of two wardens, two joint treasurers, and an honorary secretary [referred to as the Honorary Officers] and eight other persons are elected each year at the Annual General Meeting. In addition to their appointment as the Council of Management, each person is elected as a Director of the Company and effectively then becomes a Trustee of the Charity.

Honorary Officers

Persons elected to this office require a minimum of 15 votes cast in their favour [25 if the vacancy is unopposed] in order to be elected to office.

Edgware Jewish Primary School

There are inextricable links between EAYC and the Edgware Jewish Primary School. The Articles of Association require one member of the Council of Management to be a governor of the school [A reciprocal arrangement exists for a nominated member of EAYC to hold office as a governor of the school].

Related parties

EAYC operates the EAYC nursery which has its own Board of Governors who are appointed annually at the nursery's annual general meeting.

EAYC has connections with the Edgware Eruv Committee [a company limited by guarantee number 5462614], a separately registered charity number 1111850.

EAYC also has a ladies committee and tzedokah trustees. The transactions of these bodies are included in these accounts.

Objectives and activities

Objectives

The organisation exists to manage and administer the Edgware Adath Yisroel Congregation and its Synagogue, and to advance orthodox Jewish religion and orthodox Jewish religious education. The Trustees have paid due regard to the guidance of the Charity Commission on public benefit when deciding what activities the charity should undertake.

Main activities

The main function has been to ensure the continued running of the Synagogue in all its facets and to arrange the transfer to the newly acquired site in Heather Walk, Edgware.

Associated activities

EAYC runs the EAYC nursery through a separately appointed Board of Governors.

Edgware Adath Yisroel Congregation Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2009

EAYC is involved in the Edgware Eruv Committee in that EAYC members undertake the day to day administration of the eruv and its upkeep and are heavily involved in fund raising for this independent charity

Education committee

There is an active education committee who arrange learning activities at all levels for all ages

Other activities

EAYC runs a G'much fund under the control of the Rabbi and a Baby G'much for the hire of equipment EAYC also collects funds on a regular basis for many other independent charities

Public Benefit

All the services provided by the Synagogue are available to the general public without charge Members pay a fee which gives them additional rights and benefits

Achievements and performance

Origination

The Edgware Adath Yisroel Congregation Limited came into existence on 1st April 2008 following a Resolution passed by the members of the unincorporated association known as the Edgware Adath Yisroel Congregation which, inter alia, transferred all the assets of the unincorporated association to the Limited Company

Membership

Membership is open to any Jew or Jewess [as determined by the Rabbi of the Synagogue or the Court of the Chief Rabbi], aged over 21

Site

In August 2009 the Charity took possession of the site at 265 Hale Lane (acquired as part of a land swap effected with the Jewish Secondary Schools Movement) following completion of the extensive renovations

Financial review

General

Although affected by cash flow problems usually associated with schools, the nursery's financial position improved during the year under review

The general running costs of the Synagogue were similar to previous years and were covered by membership fees and general donations The building works were covered by the anticipated donations and loan from National Westminster Bank plc

New Site

The work on the new site at the 265 Hale Lane which is being financed by a loan from National Westminster Bank Plc of £700,000 [secured against the Property] was completed during the year under review

Risk Assessment

General running expenses of the Synagogue have historically been covered by membership fees and general donations The Council of Management see no reason why this should not continue in the future and management accounts to 31st March 2010 have shown that this is indeed the position

The Trustees are in the process of re-negotiating the loan with National Westminster Bank plc in terms which will allow a phased repayment over a 10year period The Trustees consider that the ongoing pledges and building fund commitments made by members and other well-wishers, together with future fund raising activities, will be sufficient to cover this arrangement

Edgware Adath Yisroel Congregation Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2009

Reserves

The Council of Management seek to hold sufficient reserves to cover six months normal budgeted expenditure plus a small contingency fund

Statement as to disclosure of information to auditors

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company'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

Statement of trustees' responsibilities

The trustees (who are also directors of Edgware Adath Yisroel Congregation Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and 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 these 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 judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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 which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities

Auditors

Davis Bonley are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

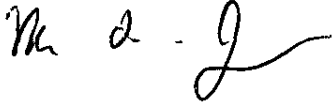
Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Edgware Adath Yisroel Congregation Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2009

On behalf of the board

A handwritten signature in black ink, appearing to read 'M. Jaeger', with a long, sweeping flourish extending to the right.

Michael Jaeger
Secretary

Edgware Adath Yisroel Congregation Limited
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Independent auditor's report to the trustees of Edgware Adath Yisroel Congregation Limited

We have audited the financial statements of Edgware Adath Yisroel Congregation Limited for the year ended 31 August 2009 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. 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 responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors 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 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. 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 the significant estimates and judgements made by the trustees 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.

Edgware Adath Yisroel Congregation Limited
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Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 August 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the trustees' report is consistent with the financial statements


Nicholas John Godsave

For and on behalf of Davis Bonley

Chartered Accountants and

Registered Auditors

25 May 2010

Northside House

Mount Pleasant

Barnet

Herts

EN4 9EE

Edgware Adath Yisroel Congregation Limited
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 August 2009

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Incoming resources						
Incoming resources from generating funds						
Voluntary income	2	157,495	292,164	13,737	463,396	431,624
Fund raising activities	3	110	-	11,640	11,750	4,255
Investment income	4	4,690	-	-	4,690	3,485
Incoming resources from charitable activities	5	-	-	86,558	86,558	42,942
Total incoming resources		<u>162,295</u>	<u>292,164</u>	<u>111,935</u>	<u>566,394</u>	<u>482,306</u>
Resources expended						
Costs of generating funds						
Cost of generating voluntary income	6	995	-	3,424	4,419	930
Charitable activities	7	137,205	47,790	107,047	292,042	132,036
Governance costs	9	3,523	16,537	-	20,060	3,393
Other resources expended	10	-	(63,260)	-	(63,260)	63,260
Total resources expended		<u>141,723</u>	<u>1,067</u>	<u>110,471</u>	<u>253,261</u>	<u>199,619</u>
Net incoming resources before transfers		20,572	291,097	1,464	313,133	282,687
Transfer between funds		455,889	(455,889)	-	-	-
Transfer between funds type 2		(2,880)	-	2,880	-	-
Net incoming resources for the year		473,581	(164,792)	4,344	313,133	282,687
Other recognised gains and losses						
Gains on revaluations of fixed assets for the charity's own use		1,550,000	-	-	1,550,000	1,550,000
Net movement in funds		2,023,581	(164,792)	4,344	1,863,133	1,832,687
Total funds brought forward		85,622	197,065	-	282,687	-
Total funds carried forward		<u>2,109,203</u>	<u>32,273</u>	<u>4,344</u>	<u>2,145,820</u>	<u>1,832,687</u>

The notes on pages 12 to 21 form an integral part of these financial statements.


Edgware Adath Yisroel Congregation Limited
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Balance sheet
as at 31 August 2009

	Notes	31/08/09		31/08/08	
		£	£	£	£
Fixed assets					
Tangible assets	16		2,755,399		1,550,000
Current assets					
Debtors	17	87,580		23,157	
Cash at bank and in hand		216,355		295,388	
		<u>303,935</u>		<u>318,545</u>	
Creditors: amounts falling due within one year	18	<u>(913,514)</u>		<u>(35,858)</u>	
Net current (liabilities)/assets			<u>(609,579)</u>		<u>282,687</u>
Net assets			<u>2,145,820</u>		<u>1,832,687</u>
Funds	19				
Restricted income funds					
Restricted income funds			32,273		197,065
Designated funds			4,344		-
Total restricted income funds			<u>36,617</u>		<u>197,065</u>
Unrestricted income funds					
Unrestricted income funds			559,203		85,622
Revaluation reserve			1,550,000		1,550,000
Total unrestricted income funds			<u>2,109,203</u>		<u>1,635,622</u>
Total funds			<u>2,145,820</u>		<u>1,832,687</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 17 May 2010 and signed on its behalf by

P Herszaft 
Director

E Abeles 
Director

Registration Number 6545357

The notes on pages 12 to 21 form an integral part of these financial statements.

Edgware Apath Yisroel Congregation Limited
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Cash flow statement

for the year ended 31 August 2009

	Notes	year ended 31/08/09 £	Period ended 31/08/08 £
Net incoming resources for the year		313,132	282,687
Interest receivable		(4,690)	(3,485)
Depreciation and impairment		4,760	-
Increase in debtors		(64,423)	(23,157)
Increase in creditors		243,841	35,858
Net cash inflow from operating activities		<u>492,620</u>	<u>291,903</u>
Returns on investments and servicing of finance	24	4,690	3,485
Capital expenditure	24	(1,210,159)	-
(Decrease)/Increase in cash in the year		<u>(712,849)</u>	<u>295,388</u>
Reconciliation of net cash flow to movement in net funds	25		
(Decrease)/Increase in cash in the year		(712,849)	295,388
Cash (decrease)/increase in debts and lease financing		(633,815)	-
Movement in net funds in the year		<u>(79,034)</u>	<u>295,388</u>
Net funds at 1 September 2008		295,388	-
Net funds at 31 August 2009		<u>216,354</u>	<u>295,388</u>

Edgware Adath Yisroel Congregation Limited
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Notes to financial statements
for the year ended 31 August 2009

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding period.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities 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 donations and pledges and is included in full in the statement of financial activities when received.

The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

The costs of renovating the property at 265 Hale Lane have been capitalised. This is a change from the previous year.

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Notes to financial statements
for the year ended 31 August 2009

1.4. Tangible fixed assets and depreciation

Fixtures fittings and equipment has been stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment - 25% straight line

The freehold property at 265 Hale Lane Edgware has been included at the professional valuation provided in December 2008 to the Charity's bankers plus all refurbishment expenditure to date, at cost. Depreciation has not been provided as the Charity has a policy and practice of regular maintenance and repair such that the asset will be kept to its previously assessed standard and the property is unlikely to suffer from economic or technical obsolescence

2. Voluntary income

	Unrestricted	Restricted	Designated	year ended	Period ended
	£	£	£	31/08/09	31/08/08
				£	£
General donations	20,548	2,000	561	23,107	124,677
Building fund donations	-	237,793	-	237,793	234,633
Grants receivable	-	-	13,176	13,176	-
Membership fees	113,197	-	-	113,197	20,923
Burial society fees	9,474	-	-	9,474	1,058
Hall hire and functions	3,820	-	-	3,820	1,696
Kiddushim	10,421	-	-	10,421	5,340
Marriage fees	35	-	-	35	70
Restricted donations received	-	52,371	-	52,371	43,227
	<u>157,495</u>	<u>292,164</u>	<u>13,737</u>	<u>463,394</u>	<u>431,624</u>

3. Fund raising activities

	Unrestricted	Designated	year ended	Period ended
	funds	funds	31/08/09	31/08/08
	£	£	Total	Total
			£	£
Calender income	110	6,030	6,140	4,255
PTA & sponsored events	-	5,610	5,610	-
	<u>110</u>	<u>11,640</u>	<u>11,750</u>	<u>4,255</u>

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Notes to financial statements
for the year ended 31 August 2009

4. Investment income

	Unrestricted funds £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Bank interest receivable	4,690	4,690	3,485
	<u>4,690</u>	<u>4,690</u>	<u>3,485</u>

5. Incoming resources from charitable activities

	Designated funds £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Nursery fee income	86,558	86,558	42,942
	<u>86,558</u>	<u>86,558</u>	<u>42,942</u>

6. Cost of generating voluntary income

	Unrestricted funds £	Designated funds £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Calender costs	995	3,424	4,419	930
	<u>995</u>	<u>3,424</u>	<u>4,419</u>	<u>930</u>

7. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	Designated funds £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Synagogue activities	137,205	4,205	391	141,801	67,003
EAYC Nursery	-	-	106,156	106,156	47,498
Gifts to the needy	-	43,585	500	44,085	17,535
	<u>137,205</u>	<u>47,790</u>	<u>107,047</u>	<u>292,042</u>	<u>132,036</u>

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Notes to financial statements
for the year ended 31 August 2009

8. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Synagogue activities	122,402	19,399	141,801	67,003
EAYC Nursery	106,156	-	106,156	47,498
Gifts to the needy	44,085	-	44,085	17,535
	<u>272,643</u>	<u>19,399</u>	<u>292,042</u>	<u>132,036</u>

9. Governance costs

	Unrestricted funds £	Restricted funds £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Auditors remuneration	2,350	-	2,350	3,393
Bank & financing charges	1,173	16,537	17,709	-
	<u>3,523</u>	<u>16,537</u>	<u>20,059</u>	<u>3,393</u>

10. Other resources expended

	Restricted funds £	year ended 31/08/09 Total £	Period ended 31/08/08 Total £
Building works	(63,260)	(63,260)	63,260
	<u>(63,260)</u>	<u>(63,260)</u>	<u>63,260</u>

Building work costs written off in the previous period have now been capitalised

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Notes to financial statements
for the year ended 31 August 2009

11. Analysis of support costs

	Governance costs		year ended 31/08/09	Period ended 31/08/08
	£	£	Total £	Total £
Insurance	9,008	-	9,008	3,840
Auditors' remuneration	-	2,350	2,350	3,393
Legal and professional fees	3,988	17,709	21,697	4,218
Communication and information technology	1,643	-	1,643	787
Depreciation and impairment	4,760	-	4,760	-
	<u>19,399</u>	<u>20,059</u>	<u>39,458</u>	<u>12,238</u>

12. Net incoming resources for the year

	year ended 31/08/09	Period ended 31/08/08
	£	£
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	4,760	-
Auditors' remuneration	<u>2,350</u>	<u>3,393</u>

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Notes to financial statements
for the year ended 31 August 2009

13. Employees

Employment costs	year ended 31/08/09 £	year ended 31/08/08 £
Salaries, NIC & pension costs	<u>142,051</u>	<u>65,952</u>

No salaries or wages have been paid to the trustees, during the year. The wives of certain Directors are employed by the Nursery on normal contracts of employment.

No employee received emoluments at the rate of more than £60,000

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows

	year ended 31/08/09 Number	Period ended 31/08/08 Number
Trustees	1	1
Rabbi	1	1
Synagogue administration and welfare	2	2
Nursery	11	11
	<u>15</u>	<u>15</u>

15. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

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Notes to financial statements
for the year ended 31 August 2009

16. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2008	1,550,000	-	1,550,000
Additions	1,190,824	19,335	1,210,159
At 31 August 2009	<u>2,740,824</u>	<u>19,335</u>	<u>2,760,159</u>
Depreciation			
At 1 September 2008	-	-	-
Charge for the year	-	4,760	4,760
At 31 August 2009	<u>-</u>	<u>4,760</u>	<u>4,760</u>
Net book values			
At 31 August 2009	<u>2,740,824</u>	<u>14,575</u>	<u>2,755,399</u>
At 31 August 2008	<u>1,550,000</u>	<u>-</u>	<u>1,550,000</u>
 17. Debtors			
		31/08/09	31/08/08
		£	£
Trade debtors		26,692	929
Other debtors		60,888	22,228
		<u>87,580</u>	<u>23,157</u>
 18. Creditors: amounts falling due within one year			
		31/08/09	31/08/08
		£	£
Bank loan		633,815	-
Trade creditors		4,367	21,256
Other taxes and social security		3,121	5,821
Other creditors		-	3,145
Accruals and deferred income		272,211	5,636
		<u>913,514</u>	<u>35,858</u>

Edgware Apath Yisroel Congregation Limited
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Notes to financial statements
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19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
Fund balances at 31 August 2009 as represented by				
Tangible fixed assets	2,755,104	-	295	2,755,399
Current assets	260,733	32,273	10,929	303,935
Current liabilities	(906,634)	-	(6,880)	(913,514)
	<u>2,109,203</u>	<u>32,273</u>	<u>4,344</u>	<u>2,145,820</u>

20. Unrestricted funds

	At 1 Sept 2008 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2009 £
General Fund	76,860	160,992	(140,728)	453,009	550,133
Ladies Committee	8,762	1,303	(995)	-	9,070
Revaluation reserve	1,550,000	-	-	-	1,550,000
Nursery fund	-	111,935	(110,471)	2,880	4,344
	<u>1,635,622</u>	<u>274,230</u>	<u>(252,194)</u>	<u>455,889</u>	<u>2,113,547</u>

Purposes of unrestricted funds

Funds for the general running of the Synagogue and associated activities

Funds for the general running of the Ladies Committee associated activities

Amount arising on the revaluation of the site and property at 265 Hale Lane Edgware

Funds for the running of the EAYC Nursery

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21. Restricted funds	At	Incoming resources	Prior year adjustment	Outgoing resources	Transfers	At
	1 Sept 2008					31 August 2009
	£	£	£	£	£	£
Building Fund Account	171,373	237,793	63,260	(16,537)	(455,889)	-
Tzedokah Fund	638	2,000		(2,638)	-	-
Kimcha D'Pischa fund	4,965	14,000		(17,205)	-	1,760
Rabbi's fund for the needy	10,449	20,694		(19,671)	-	11,472
General G'Mach	6,466	-		-	-	6,466
Baby G'Mach	1,552	280		-	-	1,832
Eruv fund	1,622	6,750		(1,000)	-	7,372
Education & books fund	-	6,717		(4,205)	-	2,512
Kol Nidre & Ata Horaso	-	3,630		2,771		859
	<u>197,065</u>	<u>291,864</u>	<u>63,260</u>	<u>(64,027)</u>	<u>(455,889)</u>	<u>32,273</u>

Purposes of restricted funds

To provide funds for the renovation of the new building at 265 Hale Lane Edgware Since the project has been completed the balance has been transferred to unrestricted funds

To collect and distribute alms collected at daily Services

To collect and distribute alms collected specifically for the festival of Passover [include the Pesach Project]

To collect and distribute funds for local needy families

To provide loans to local needy families

To provide facilities to loan baby equipment to local needy families

To collect contributions towards the Edgware Eruv for onward transmission to the Edgware Eruv Committee

To provide for the educational needs of the community

22. Contingent liabilities

The Company has been making contributions to the Rabbi's pension which is held in the JMC Pension Fund This Fund is now closed and a contribution of £83 per month is being made to cover the actuarial shortfall arising

23. Post balance sheet events

The Trustees are in negotiation with the Charity's bankers to realign the short term loan to a longer term and more manageable arrangement

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Notes to financial statements
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24. Gross cash flows

	year ended 31/08/09 £	Period ended 31/08/08 £
Returns on investments and servicing of finance		
Interest received	4,690	3,485
Capital expenditure		
Payments to acquire tangible assets	(1,210,159)	-

25. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	295,388	(79,034)	216,354
Debt due within one year	-	(633,815)	(633,815)
Net funds	<u>295,388</u>	<u>(712,849)</u>	<u>(417,461)</u>

26. Going concern

The financial statements have been drawn up on a going concern basis. This assumes the continued support of members and well wishers in redeeming pledges to the building fund and continuing with a level of voluntary donations at a similar level to earlier periods, and the charities bankers. The financial statements do not include any adjustment that would result from a failure to obtain this funding.

27. Company limited by guarantee

Edgware Adath Yisroel Congregation Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.