

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 2011**

THURSDAY



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21/06/2012  
COMPANIES HOUSE

**Edgware 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** Aviv Handler

**Council of Management**

Gary Silverman	Warden
Dov Levy	Warden
Eli Abeles	Treasurer
Philippe Herszaft	Treasurer
Aviv Handler	Secretary
Daniel Shaya	Chairman
Danny Weil	
Jeremy Landau	
Eli Kosiner	
Jonny Busse	
Michael Rabin	
Martin Steinhart	
Rafi Youngerwood	EJPS appointee

**EAYC Nursery Governors**

Adam Gersch	Chairman
Philippe Herszaft	Treasurer
Michael Jaeger	Juliette Karp
Jenny Noimark	Jonathan Posner
Ronit Shakhani	Gila Shaw

**Edgware Adath Yisroel Congregation Limited**  
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**Legal and administrative information**

**Premises Committee**

Martin Steinhart  
Simon Dryer  
Michael Jaeger

Chairman  
Samantha Herszaft  
Danny Weil

**Independent Examiner**

Nicholas J Godsave FCCA of  
Davis Bonley  
Chartered Accountants  
Northside House  
Mount Pleasant  
Barnet  
Herts  
EN4 9EE

**Bankers**

Nat West 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 2011**

The trustees present their report and the financial statements for the year ended 31 August 2011. 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 [Now named Beit Shvidler 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 two 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.

*Associated activities*

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

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.

**Edgware Adath Yisroel Congregation Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2011**

*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 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 capital repayments on the loan from National Westminster Bank plc are covered by current and anticipated donations

*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 The ten year loan with National Westminster Bank Plc is secured against the Freehold Property 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

*Reserves*

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

**Plans for future periods**

The Trustees have, subsequent to the Balance Sheet date, terminated the loan arrangement with National Westminster Bank plc and negotiated a twenty year loan with Barclays Bank Plc which is secured against the Freehold Property

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2011**

**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.

**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

On behalf of the board



Aviv Handler  
**Secretary**

14 June 2012

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

**Independent examiner's report to the trustees on the unaudited financial statements of**  
**Edgware Adath Yisroel Congregation Limited.**

I report on the accounts of Edgware Adath Yisroel Congregation Limited for the year ended 31 August 2011 set out on pages 3 to 21

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and to state whether particular matters have come to my attention.


**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

- (i) which gives me reasonable cause to believe that in any material respect the requirements
- to keep proper accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
- have not been met, or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
**Nicholas J Godsave**  
Chartered Certified Accountant  
**Independent examiner**  
Northside House  
Mount Pleasant  
Barnet, Herts  
EN4 9EE  
19th June 2012



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

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 August 2011**

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2011 Total £	2010 Total £
<b>Incoming resources</b>						
Incoming resources from generating funds						
Voluntary income	2	154,100	136,425	20,158	310,683	417,317
Fund raising activities	3	727	-	7,520	8,247	10,392
Investment income	4	749	-	-	749	620
Incoming resources from charitable activities	5	-	-	88,613	88,613	99,080
<b>Total incoming resources</b>		<u>155,576</u>	<u>136,425</u>	<u>116,291</u>	<u>408,292</u>	<u>527,409</u>
<b>Resources expended</b>						
Costs of generating funds						
Cost of generating voluntary income	6	1,211	-	898	2,109	5,063
Charitable activities	7	169,627	41,878	120,313	331,818	344,596
Governance costs	9	1,811	22,009	144	23,964	30,841
<b>Total resources expended</b>		<u>172,649</u>	<u>63,887</u>	<u>121,355</u>	<u>357,891</u>	<u>380,500</u>
<b>Net incoming/(outgoing) resources before transfers</b>						
		(17,073)	72,538	(5,064)	50,401	146,909
Transfer between funds						
		45,636	(45,636)	-	-	-
<b>Net incoming/(outgoing) resources for the year</b>						
		28,563	26,902	(5,064)	50,401	146,909
Total funds brought forward						
		2,254,992	37,535	204	2,292,731	2,145,820
<b>Total funds carried forward</b>		<u>2,283,555</u>	<u>64,437</u>	<u>(4,860)</u>	<u>2,343,132</u>	<u>2,292,729</u>

The notes on pages 11 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 2011**

	Notes	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	14		2,786,627		2,794,938
<b>Current assets</b>					
Debtors	15	83,419		38,989	
Cash at bank and in hand		72,886		139,493	
		<u>156,305</u>		<u>178,482</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(109,436)</u>		<u>(113,691)</u>	
<b>Net current assets</b>			<u>46,869</u>		<u>64,791</u>
<b>Total assets less current liabilities</b>			2,833,496		2,859,729
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(490,364)</u>		<u>(567,000)</u>
<b>Net assets</b>			<u>2,343,132</u>		<u>2,292,729</u>
<b>Funds</b>					
Restricted income funds	18				
Restricted income funds			64,437		37,535
Designated funds			<u>(4,860)</u>		<u>203</u>
<b>Total restricted income funds</b>			<u>59,577</u>		<u>37,738</u>
Unrestricted income funds					
Unrestricted income funds			733,555		704,991
Revaluation reserve			<u>1,550,000</u>		<u>1,550,000</u>
<b>Total unrestricted income funds</b>			<u>2,283,555</u>		<u>2,254,991</u>
<b>Total funds</b>			<u>2,343,132</u>		<u>2,292,729</u>

Registration number 6545357

The Balance Sheet continues on the following page

The notes on pages 11 to 21 form an integral part of these financial statements

**Edgware Adath Yisroel Congregation Limited**  
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**Balance sheet (continued)**

**Trustees statements required by the Companies Act 2006**  
**for the year ended 31 August 2011**

In approving these financial statements as trustees of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 August 2011

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

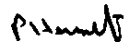
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These 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 14 June 2012 and signed on its behalf by



**E. Abeles**  
**Director**



**P. Herszaft**  
**Director**

**The notes on pages 11 to 21 form an integral part of these financial statements.**

**Edgware Adath Yisroel Congregation Limited**  
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**Cash flow statement**

**for the year ended 31 August 2011**

	Notes	2011 £	2010 £
Net incoming resources for the year		50,402	146,910
Interest receivable		(749)	(620)
Depreciation and impairment		8,360	11,115
(Increase)/Decrease in debtors		(44,430)	48,591
Decrease in creditors		(35,255)	(225,008)
<b>Net cash outflow from operating activities</b>		<u>(21,672)</u>	<u>(19,012)</u>
Returns on investments and servicing of finance	22	749	620
Capital expenditure	22	(50)	(50,654)
Financing	22		<u>567,000</u>
<b>(Decrease)/Increase in cash in the year</b>		<u>(20,973)</u>	<u>497,954</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	23		
<b>(Decrease)/Increase in cash in the year</b>		(20,973)	497,954
Cash increase in debts and lease financing		54,635	7,815
<b>Movement in net debt in the year</b>		<u>(75,608)</u>	<u>490,139</u>
<b>Net debt at 1 September 2010</b>		72,678	(417,461)
<b>Net debt at 31 August 2011</b>		<u>(2,930)</u>	<u>72,678</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2011**

**1. Accounting policies**

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

**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.

The costs of renovating the property at 265 Hale Lane Edgware have been capitalised.

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2011**

**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 funds £	Restricted funds £	Designated funds £	2011 Total £	2010 Total £
General donations	14,251	-	165	14,416	22,914
Building fund donations	-	89,109	-	89,109	161,933
Grants receivable	5,084	-	19,993	25,077	35,720
Membership fees	105,156	-	-	105,156	109,240
Burial society fees	10,380	-	-	10,380	9,993
Hall hire and functions	4,695	-	-	4,695	5,011
Kiddushim	12,254	-	-	12,254	10,217
Marriage fees	-	-	-	-	70
Books & education	2,280	-	-	2,280	2,743
Restricted donations received	-	47,316	-	47,316	59,477
	<u>154,100</u>	<u>136,425</u>	<u>20,158</u>	<u>310,683</u>	<u>417,318</u>

**3. Fund raising activities**

	Unrestricted funds £	Designated funds £	2011 Total £	2010 Total £
Calender income	-	3,525	3,525	3,367
PTA & sponsored events	-	3,995	3,995	6,618
Melave Malka	727	-	727	407
	<u>727</u>	<u>7,520</u>	<u>8,247</u>	<u>10,392</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2011**

**4. Investment income**

	Unrestricted funds £	2011 Total £	2010 Total £
Bank interest received	749	749	620
	<u>749</u>	<u>749</u>	<u>620</u>

**5. Incoming resources from charitable activities**

	Designated funds £	2011 Total £	2010 Total £
Nursery fee income	88,613	88,613	99,080
	<u>88,613</u>	<u>88,613</u>	<u>99,080</u>

**6. Cost of generating voluntary income**

	Unrestricted funds £	Designated funds £	2011 Total £	2010 Total £
Calender costs	-	580	580	950
Social events staging costs	1,211	318	1,528	4,113
	<u>1,211</u>	<u>898</u>	<u>2,108</u>	<u>5,063</u>

**7. Costs of charitable activities - by fund type**

	Unrestricted funds £	Restricted funds £	Designated funds £	2011 Total £	2010 Total £
Synagogue activities	169,525	2,297	390	172,212	177,420
EAYC Nursery	102	-	119,923	120,025	112,961
Gifts to the needy	-	39,581	-	39,581	54,215
	<u>169,627</u>	<u>41,878</u>	<u>120,313</u>	<u>331,818</u>	<u>344,596</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2011**

**8. Costs of charitable activities - by activity**

	Activities undertaken directly £	Support costs £	2011 Total £	2010 Total £
Synagogue activities	152,658	19,554	172,212	177,420
EAYC Nursery	120,025	-	120,025	112,961
Gifts to the needy	39,581	-	39,581	54,215
	<u>312,264</u>	<u>19,554</u>	<u>331,818</u>	<u>344,596</u>

**9. Governance costs**

	Unrestricted funds £	Restricted funds £	Designated funds £	2011 Total £	2010 Total £
Independent examiner's fee	1,800	-	-	1,800	-
Auditors remuneration	-	-	-	-	3,000
Bank & financing charges and interest	11	22,009	144	22,164	27,841
	<u>1,811</u>	<u>22,009</u>	<u>144</u>	<u>23,964</u>	<u>30,841</u>

**10. Net incoming resources for the year**

	2011 £	2010 £
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	8,360	11,115
Auditors' remuneration	-	3,000
	<u>8,360</u>	<u>14,115</u>



**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2011**

**11. Employees**

<b>Employment costs</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Salaries, NIC & pension costs	<u>162,247</u>	<u>160,000</u>

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

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
Trustees	1	1
Rabbi	1	1
Synagogue administration and welfare	2	2
Nursery	10	11
	<u>14</u>	<u>15</u>

**12. Trustees' emoluments**

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.

**13. 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.

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2011**

<b>14. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 September 2010	2,761,597	49,215	2,810,812
Additions	-	50	50
At 31 August 2011	<u>2,761,597</u>	<u>49,265</u>	<u>2,810,862</u>
<b>Depreciation</b>			
At 1 September 2010	-	15,875	15,875
Charge for the year	-	8,360	8,360
At 31 August 2011	<u>-</u>	<u>24,235</u>	<u>24,235</u>
<b>Net book values</b>			
At 31 August 2011	<u>2,761,597</u>	<u>25,030</u>	<u>2,786,627</u>
At 31 August 2010	<u>2,761,597</u>	<u>33,340</u>	<u>2,794,937</u>

<b>15. Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Outstanding fees	20,718	24,135
Other debtors	62,701	14,854
	<u>83,419</u>	<u>38,989</u>

<b>16. Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loan - current portion	50,000	59,000
Short term private loan	40,000	-
Trade creditors	3,854	6,685
Other taxes and social security	4,461	3,584
Accruals and deferred income	11,121	44,422
	<u>109,436</u>	<u>113,691</u>

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

**Notes to financial statements**  
**for the year ended 31 August 2011**

**17. Creditors: amounts falling due**  
**after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loan	490,364	531,000
Other loan	-	36,000
	<u>490,364</u>	<u>567,000</u>

**Loans**

Repayable in one year or less, or on demand (Note 16)	90,000	59,000
Repayable between one and two years	-	36,000
Repayable in five years or more	490,364	531,000
	<u>580,364</u>	<u>508,000</u>

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Designated</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 August 2011 as represented by				
Tangible fixed assets	2,786,332	-	295	2,786,627
Current assets	81,163	64,437	10,705	156,305
Current liabilities	(93,576)	-	(15,860)	(109,436)
Long-term liabilities	(490,364)	-	-	(490,364)
	<u>2,283,555</u>	<u>64,437</u>	<u>(4,860)</u>	<u>2,343,132</u>

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**Notes to financial statements**  
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<b>19. Unrestricted funds</b>	<b>At 1 Sept 2010 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 August 2011 £</b>
General Fund	698,841	154,848	(172,404)	45,636	726,921
Ladies Committee	6,151	728	(245)	-	6,634
Revaluation reserve	1,550,000	-	-	-	1,550,000
	<u>2,254,992</u>	<u>155,576</u>	<u>(172,649)</u>	<u>45,636</u>	<u>2,283,555</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

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<b>20. Restricted funds</b>	<b>At</b>				<b>At</b>
	<b>1 Sept</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>31 August</b>
	<b>2010</b>	<b>resources</b>	<b>resources</b>	<b>resources</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Building Fund Account	-	89,109	(24,306)	(45,636)	19,167
Tzedokah Fund	25	4,526	(4,025)	-	526
Kol Nidre and related appeals	1,881	4,145	-	-	6,026
Rabbi's fund for the needy	10,605	22,936	(22,280)	-	11,261
General G'Mach	6,490	-	-	-	6,490
Baby G'Mach	1,937	131	(198)	-	1,870
Eruv fund	11,879	10,909	(8,989)	-	13,799
Education & books fund	1,920	3,252	(2,792)	-	2,380
Sefer Torah Repair Fund	2,738	100	(150)	-	2,688
Daf Yomi Fund	60	1,317	(1,147)	-	230
	<u>37,535</u>	<u>136,425</u>	<u>(63,887)</u>	<u>(45,636)</u>	<u>64,437</u>

**Purposes of restricted funds**

To provide funds for the renovation of the new building at 265 Hale Lane Edgware and repayment of loans for this work

To collect and distribute alms collected at daily Services

To collect and distribute alms specifically in relation to the New Year period

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

<b>21. Designated funds</b>	<b>At</b>			<b>At</b>
	<b>1 Sept</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>31 August</b>
	<b>2010</b>	<b>resources</b>	<b>resources</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
EAYC Nursery	<u>204</u>	<u>116,291</u>	<u>(121,355)</u>	<u>(4,860)</u>

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**Notes to financial statements**  
**for the year ended 31 August 2011**

**22. Gross cash flows**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	749	620
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(50)	(50,654)
<b>Financing</b>		
New bank loan	-	531,000
New other loans	40,000	48,000
Repayment of bank loan	(49,636)	-
Repayment of other loans	(36,000)	(12,000)
	<u>(45,636)</u>	<u>567,000</u>

This figure of £45,636 has been transferred from Building Fund reserves to General reserves to reflect the net capital repayments made

**23. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	139,495	(66,608)	72,887
Debt due within one year	(59,000)	(31,000)	(90,000)
Debt due after one year	(576,000)	85,636	(490,364)
	<u>(635,000)</u>	<u>54,636</u>	<u>(580,364)</u>
<b>Net funds</b>	<u>(495,505)</u>	<u>(11,972)</u>	<u>(507,477)</u>

**24. 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.

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**Notes to financial statements**  
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**25. 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