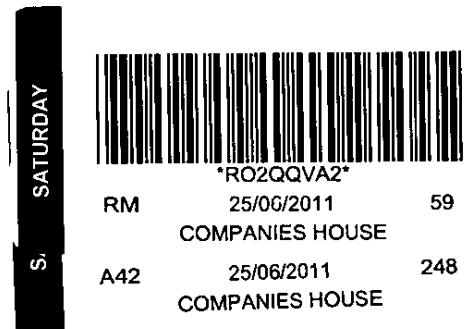


**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010**



RM	25/06/2011	59
	COMPANIES HOUSE	
A42	25/06/2011	248
	COMPANIES HOUSE	

**MAURICE APPLE CHARTERED ACCOUNTANTS
3rd Floor Marlborough House
178-179 Finchley Road
London NW3 6LB**

Telephone 020 7624 4556

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2010

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THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2010

Company Number 6019045

Charity Number 1117623

Directors and Trustees

P Abrahams
L Alexander
S Arnold
M Dashwood
S Black
M Freed
L Gelernter
B Goldberg
H Hantman
M Leigh
M Michaelson
J Mitchell
A Orchover
S Saunders
H Segal
D Shear
S Trober

Secretary M Leigh

Registered Office Stream Lane
Edgware
Middx
HA8 7YA

Bankers Barclays Bank plc
126 Station Road
Edgware
Middx
HA8 7RY

Auditors Maurice Apple
Chartered Accountants
3rd Floor Marlborough House
179-189 Finchley Road
London
NW3 6LB

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2010

The Directors who are also the Trustees of the Charity present their Annual Report and the audited financial statements of The Edgware Masorti Synagogue for the year ended 31st December 2010. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charitable Company's Memorandum and Articles, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (revised 2005).

The Charitable Company undertakes the charitable activities of The Edgware Masorti Synagogue.

Structure, Governance and Management

Governing document

The Edgware Masorti Synagogue is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5th December 2006. It is registered as a Charity with the Charity Commission, number 1117623.

Director Appointment, Induction and Training

Directors are appointed each year at the Annual General Meeting of the Charitable Company and the first meeting of the Board is called shortly thereafter at which Directors receive specific responsibilities and appropriate induction and training. The Board meets monthly together with the Rabbi who is an 'ex officio' member of the Board.

Five Directors are elected each year by the Synagogue membership to the specific offices of Co-Chairpersons (two), Treasurer, Secretary and Warden. These five make up the Executive Committee of the Board and are empowered to make appropriate day to day management decisions. The Executive Committee meets monthly.

Appointed Directors

The Executive Officers who served during the period under review were

Mr John Mitchell	Co-Chair
Mrs Barbara Goldberg	Co-Chair
Mr Michael Leigh	Secretary
Mr Selwyn Arnold	Treasurer
Mr Alan Orchover	Warden
Mr Daniel Shear	Warden

Mr Shear succeeded Mr Orchover as Warden on 15th November 2010. The Executive Officers would like to thank Mr Orchover for undertaking the role of Warden in an exemplary manner.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2010

Other Directors who served during the period under review were

Appointed

Mr Paul Abrahams	
Mrs Liane Alexander	
Mr Stephen Black	
Mr Michael Dashwood	6 th September 2010
Mr Michael Freed	
Mrs Linda Gelernter	
Mr Henry Hantman	
Mrs Michelle Michaelson	
Mrs Hilary Segal	
Mr Stephen Saunders	
Mr Simon Trober	

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Risk Management

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and Activities

The Charitable Company is an associate member of the Assembly of Masorti Synagogues. The Charitable Company's object and principal activity is to represent a community of Jews practising traditional Judaism as understood and interpreted by the Masorti Movement.

Public Benefit Statement

In accordance with Section 4 of the Charities Act 2006, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue maintaining its principal objects of representing the Jewish Community with particular focus on promoting and supporting Jewish religious activity in Edgware and the surrounding areas.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2010

Achievements and Performance

The general trend has been that the Synagogue continues to grow its membership and meet the needs of a religious community based in the local Edgware area

Financial Review

The accounts for the period are set out in the attached documents. The Statement of Financial Activities show a net deficit of £15,993 (2009 £15,947) and our reserves stand at £847,512 (2009 £863,505) in total. The restricted and designated funds are shown in notes 16 and 17.

Investment Policy

Under the Memorandum & Articles of Association, the Charitable Company has the power to make any investment which the Directors see fit. However, the charity's main resource is generally working capital and short term fund holding of monies for charitable use and funds are held where possible on short term interest bearing deposit accounts, the return of which the trustees consider to be satisfactory.

Reserves Policy

The reserves are set out in the Balance Sheet and accompanying notes. The Synagogue's principal asset is its building which is subject to a term loan from the Bank as shown in the Balance Sheet and on which interest is paid out of the general fund.

The present level of funding is insufficient to support the activities of the Synagogue which depends on the level of membership fees and donations being maintained. However, as stated in the Accounting Policies, the Directors have undertaken to secure bank facilities to secure the shortfall.

The unrestricted reserves are maintained at current levels to maintain positive cash flow and to meet any contingencies requiring immediate expenditure.

Plans for the Future

The Synagogue continues in its endeavours to increase the size of the Community and is doing so through the appointed Membership Secretary as well as holding advertised open days.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2010

Directors' Responsibilities in Relation to the Financial Statements

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charitable Company and of its financial position at the end of that year. In preparing those financial statements the directors are required to

- a select suitable accounting policies and apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements,
- d prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charitable Company will continue in operation

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and 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.

Statement of Disclosure to the Auditors

- a so far as the Directors are aware, there is no relevant information of which the Charitable Company's auditors are unaware and
- b they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's Auditors are aware of that information

Auditors

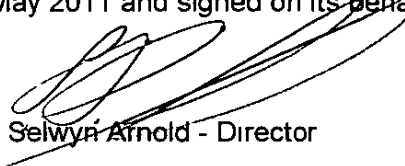
A resolution to re-appoint Maurice Apple, Chartered Accountants will be proposed at the Annual General Meeting

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities

Approved by the board of directors on 23rd May 2011 and signed on its behalf by



John Mitchell - Director



Selwyn Arnold - Director

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31ST DECEMBER 2010

2010 Financial Statements

The 2010 Financial Statements reflect a very difficult year for the synagogue in which gross income was down by £6,470 as compared to the previous year. Contributory factors included a reduction in the level of donations received and the agreement by The Synagogue Council, in view of the general economic climate, not to increase member subscription rates for the year. However, I can report the level of bad debts incurred reduced significantly and this resulted in a Gross Surplus achieved for the year of £235,855, a decrease of £686 as compared to 2009.

Subsequent to a new oven being acquired, the photocopier in the Synagogue Office was replaced and became operational from the beginning of 2011. The Synagogue's IT software and hardware has been constantly upgraded to assist in the running of the Synagogue and communicating with members.

Donations and fundraising are always an important part of our income and there have been a number of activities during the year which have helped to raise funds for the Synagogue. Activities have continued to include several Onegs, Shabbatons and the annual quiz evening. In the later part of the year an Events Committee has been formed with the view to organise additional fund raising events to supplement the finances of the Synagogue. The nursery continues to use the building and additional lettings of the premises continue to be undertaken. The Bridge Club has continued to make donations and their generosity is greatly appreciated.

Again, I would like to thank those members who made donations during the year and would ask all members to consider making donations in the ensuing years. In recent years, changes to Inheritance Tax have been made that could benefit the Synagogue. Should any member wish to know more, I will be more than pleased to discuss it with them.


As noted in the Directors' Report and the Accounting Policies, the Directors have undertaken to secure facilities to secure the cash flow of the Synagogue.

Daniel Davis continues to manage our Gift Aid claims, for which we are most grateful.

2011 and 2012 Budget

In the ensuing years, the Synagogue, in line with the rest of the country, faces financial challenges. In particular, the increase in VAT of 2.5% which cannot be recovered from HM Revenue & Customs, an additional 1% rise in payroll costs arising from the increase in Employer National Insurance contributions and the ending of the transitional Gift Aid Rules whereby for every £1 received under Gift Aid, the tax refund reduces from £28p to 25p. In these circumstances budgets have been set with a view to producing small surpluses.

I would like to record my thanks to the support I have been given by Linda in the office and the co-chairs, and a special thank you to our bookkeeper, Jackie Cohen in assisting me in undertaking the role of Treasurer.


Selwyn Arnold - Hon Treasurer
23rd May 2011

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEES OF
THE EDGWARE MASORTI SYNAGOGUE

We have audited the financial statements of The Edgware Masorti Synagogue for the year ended 31st December 2010 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Account, the Balance Sheet and the related notes as set out on pages 10 to 15. 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 trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditors' 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 trustees 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 on page 5 the charity's trustees who are also the directors of The Edgware Masorti Synagogue for the purposes of company law are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards and for being satisfied that the Company's financial statements give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 instead of the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act, and report in accordance with regulations made under section 44 of that Act.

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. We also report to you if, in our opinion, the information given in the Trustees Annual Report is not consistent with those financial statements, the Company has not kept sufficient accounting records, if the Company's financial statements are not in agreement with the accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 charitable company'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.

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 Charitable Company's affairs as at 31st December 2010, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended, and
- have been prepared in accordance with the Companies Act 2006.

Maurice Apple
Chartered Accountants
Statutory Auditor
3rd Floor Marlborough House
179-189 Finchley Road
London
NW3 6LB

24th May 2011

**THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATES INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2/16	248,935	-	8,976	257,911	260,955
Activities for generating funds	3	20,943	-	-	20,943	25,045
Investment income		12	-	-	12	121
Incoming resources from charitable activities	4	13,453	-	-	13,453	12,668
Total incoming resources		283,343	-	8,976	292,319	298,789
Resources expended						
Cost of generating funds	5	7,236	-	-	7,236	14,098
Charitable activities	6/16	290,226	-	6,008	296,234	297,479
Governance costs	7	4,842	-	-	4,842	3,159
Total resources expended		302,304	-	6,008	308,312	314,736
Net income/(expenditure) for the year before transfers		(18,961)	-	2,968	(15,993)	(15,947)
Transfers						
Gross transfers between funds		8,125	(8,125)	-	-	-
Net movement in funds for the year		(10,836)	(8,125)	2,968	(15,993)	(15,947)
Reconciliation of funds						
Total funds at 1 January 2010		228,178	620,806	14,521	863,505	879,452
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2010	18	217,342	612,681	17,489	847,512	863,505

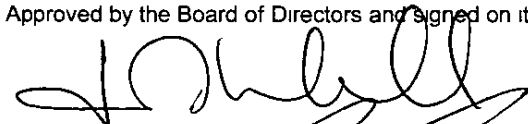
There are no recognised gains or losses arising in the year other than those disclosed in the above Statement of Financial Activities

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
31ST DECEMBER 2010

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		899,846		913,653
CURRENT ASSETS					
Debtors	12	14,388		17,925	
Cash at bank and in hand		1,534		13,135	
		<u>15,922</u>		<u>31,060</u>	
CREDITORS Amounts falling due within one year	13	<u>39,185</u>		<u>36,678</u>	
NET CURRENT ASSETS			<u>(23,263)</u>		<u>(5,618)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>876,583</u>		<u>908,035</u>
CREDITORS Amounts falling due after more than one year	14		<u>29,071</u>		<u>44,530</u>
			<u><u>847,512</u></u>		<u><u>863,505</u></u>
RESERVES					
Unrestricted funds			217,342		228,178
Restricted funds	16		17,489		14,521
Designated Funds	17		<u>612,681</u>		<u>620,806</u>
	18		<u><u>847,512</u></u>		<u><u>863,505</u></u>

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

Approved by the Board of Directors and signed on its behalf



John Mitchell - Director



Selwyn Arnold - Director

Date 23rd May 2011

Company Registration Number 6019045

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets, and in accordance with the Companies Act 2006, with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005)

Going concern

The Financial Statements have been prepared on a going concern basis. The Directors are satisfied that extra funds will be available to meet all future obligations. Although the current assets were £15,922 and the restricted funds were £17,489, the Directors have undertaken to secure bank facilities to secure the shortfall.

(b) 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 is included in full in the Statement of Financial Activities when receivable. Donations receivable for the general purposes of the Charity are included in unrestricted funds. Donations for specific activities are taken to restricted funds.
- Activities for generating funds include fundraising and rental income and are accounted for on the basis of when receivable.
- Legacies are recognised in the financial statements only upon certainty of entitlement and value.
- Volunteer time is not included in the financial statements.

(c) Investment income

Income from investment is recognised in the year in which it is receivable.

(d) Resources expended

Resources expended are accounted for on an accruals basis and include attributable VAT which cannot be recovered. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the Charity.

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are expensed on a straight line basis over the period of the lease.

(f) Donated assets

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

(g) Tangible fixed assets

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

Freehold property	- not provided
Fixtures, fittings & equipment	- 20% on straight line
Religious equipment	- 10% on reducing balance
Scrolls & silverware	- 20% on straight line
Other religious equipment	

The freehold property has not been depreciated as in the opinion of the directors the value of the freehold property has been maintained.

(h) Bank interest received

All bank interest received on bank accounts held for specific funds is credited to restricted funds. All other bank interest received is credited to unrestricted funds.

2 Voluntary income

	2010	2009
Donations	27,732	29,007
Subscription fees and levies	176,265	177,319
Tax recoverable	44,938	45,046
	£ 248,935	£ 251,372

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2010

	2010	2009
3 Activities for generating funds		
Bridge club	2,500	5,200
Kiddushim	5,349	5,382
Fund raising events	5,282	8,523
Other events	7,812	5,940
	£ 20,943	£ 25,045
4 Incoming resources from charitable activities		
Religious events, trips etc	7,796	6,493
Or Hadash	3,345	3,619
Board of deputies' contributions	2,312	2,556
	£ 13,453	£ 12,668
5 Costs of generating funds		
Kiddushim	3,928	4,345
Costs of materials etc for fundraising	3,308	9,753
	£ 7,236	£ 14,098
6 Cost of activities in furtherance of the Chartry's objects		
Staff costs	157,120	147,946
Burial society fees	21,904	20,397
Subscriptions	17,215	17,497
Other catered events	4,088	4,522
Or Hadash	1,732	10
Education costs	9,024	4,415
Bad debts	6,003	12,024
Religious events and incidental costs	8,180	4,859
Board of deputies' contributions	2,801	3,147
Office expenses	9,233	7,673
Advertising and promotion	1,335	-
Finance costs	1,359	1,912
Running costs of synagogue	50,232	65,248
	£ 290,226	£ 289,650
6a Staff costs		
Salaries	122,333	110,498
Social security costs	12,411	11,571
Other employee costs	22,376	25,877
	£ 157,120	£ 147,946
Average number of employees	15	13
7 Governance costs		
Audit fees	£ 4,842	£ 3,159

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

8 Net incoming (outgoing) resources for the year

This is stated after charging	2010	2009
	£	£
Depreciation	15,505	15,619
Auditors' remuneration	4,842	3,159
	<u> </u>	<u> </u>

9 Directors Remuneration and related party transactions

No Director received any remuneration during the year

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

10 Taxation

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

11 Tangible fixed assets

	Freehold property	Fixtures, Fittings, etc	Religious Equipment Scrolls & Silverware	Religious Equipment Others	Totals
COST or VALUATION					
Brought forward - 1st January 2010	847,339	51,971	56,007	3,402	958,719
Additions	-	756	-	942	1,698
At 31st December 2010	<u>847,339</u>	<u>52,727</u>	<u>56,007</u>	<u>4,344</u>	<u>960,417</u>
DEPRECIATION					
Brought forward - 1st January 2010	-	28,026	15,095	1,945	45,066
Charge for year	-	10,545	4,091	869	15,505
At 31st December 2010	<u>-</u>	<u>38,571</u>	<u>19,186</u>	<u>2,814</u>	<u>60,571</u>
NET BOOK VALUE					
At 31st December 2010	<u>£ 847,339</u>	<u>£ 14,156</u>	<u>£ 36,821</u>	<u>£ 1,530</u>	<u>£ 899,846</u>
At 31st December 2009	<u>£ 847,339</u>	<u>£ 23,945</u>	<u>£ 40,912</u>	<u>£ 1,457</u>	<u>£ 913,653</u>

12 Debtors Amounts falling due within one year

	2010	2009
Fees Receivable	5,914	8,096
Prepayments & accrued income	3,877	4,099
Loans receivable	-	1,250
Income tax recoverable	4,597	4,480
	<u>£ 14,388</u>	<u>£ 17,925</u>

13 Creditors Amounts falling due within one year

Trade creditors	5,510	835
Bank loan & overdraft	16,543	14,843
Other creditors & accruals	9,272	21,000
Social security & other taxes	7,860	-
	<u>£ 39,185</u>	<u>£ 36,678</u>

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

**14 Creditors Amounts falling
due after more than one year**

	2010	2009
Loans payable in more than one year but less than 5 years	<u>£ 29,071</u>	<u>£ 44,530</u>

The loan is secured on the freehold property at Stream Lane
The bank loan, the aggregate total of which amounts to £44,880 (2009 £59,373) is repayable
in monthly installments of £1,317, these being inclusive of interest, which is charged to resources
expended when incurred

15 Operating lease commitments

At 31 December 2010 the Charity had aggregate annual commitments under non-cancellable
operating leases as set out below

Operating leases which expire Within 2 to 5 years	<u>£ 16,465</u>	<u>£ -</u>
--	-----------------	------------

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

16 RESTRICTED FUNDS

	Balance b/f at 1st January 2010	Donations received	Tax recovered and recoverable	Bank Interest Received	Bank Interest Reallocated	Total Incoming Resources
	£	£	£	£	£	£
Incomings						
Sefer Torah Fund	253	-	-	-	-	253
Library Fund	1,377	-	-	-	-	1,377
Scholarship Fund	1,458	-	-	-	-	1,458
Welfare Donation Fund	9,412	5,893	-	-	-	15,305
2008/9 Ashkelon Appeal	445	-	-	-	-	445
2009 Kol Nidre Appeal - Israel	873	-	-	-	-	873
2010 Kol Nidre Appeal - Israel	-	2,943	-	-	-	2,943
Security Fund	703	140	-	-	-	843
Total Restricted Funds	14,521	8,976	-	-	-	23,497

	Total Incoming Resources	Transfer to Designated Funds	Inter account transfer	Expenses	Transfer to general reserves	Balance c/f at 31 December 2010
	£	£	£	£	£	£
Outgoings						
Sefer Torah Fund	253	-	-	-	-	253
Library Fund	1,377	-	-	-	-	1,377
Scholarship Fund	1,458	-	-	-	-	1,458
Welfare Donation Fund	15,305	-	-	3,358	-	11,947
2008/9 Ashkelon Appeal	445	-	-	-	-	445
2009 Kol Nidre Appeal - Israel	873	-	-	-	-	873
2010 Kol Nidre Appeal - Israel	2,943	-	-	2,500	-	443
Security Fund	843	-	-	150	-	693
Total Restricted Funds	23,497	-	-	6,008	-	17,489

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

17 Designated Funds

	At 1 1 10	Additions	Expenses	Transfers to General Fund	At 31.12 10
Net book value of tangible assets held					
Building Fund	603,024	-	-	-	603,024
Other Fixed Assets	15,782	-	-	(8,125)	7,657
Sinking Fund	2,000	-	-	-	2,000
	<u>£ 620,806</u>	<u>£ -</u>	<u>£ -</u>	<u>£ (8,125)</u>	<u>£ 612,681</u>

The Directors have considered it prudent to set up a sinking fund through which the synagogue sets aside from income funds towards the upkeep of the building in Stream Lane. In previous years an annual provision of £5,000 has been transferred to a Sinking Fund.

However, due to the economic climate at the end of 2009, the director's agreed, contrary to a previous decision, not to increase the membership subscription rates for 2010 and in these circumstances, it has not been possible to make the annual provision. The policy of annually increasing subscriptions was reinstated for 2011 and it is anticipated to recommence making an annual provision in that year.

18 Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
Tangible fixed assets	289,165	610,681	-	899,846
Current assets	(3,567)	2,000	17,489	15,922
Current liabilities	(39,185)	-	-	(39,185)
Long term liabilities	(29,071)	-	-	(29,071)
Net assets at 31st December 2010	<u>£ 217,342</u>	<u>£ 612,681</u>	<u>£ 17,489</u>	<u>£ 847,512</u>

19 Related party transactions

The Charity paid a premium of £525 for Directors and Officers insurance on behalf of the company directors.