

REGISTERED COMPANY NUMBER: 6019045 (England and Wales)
REGISTERED CHARITY NUMBER: 1117623

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012



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

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31 DECEMBER 2012

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THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
6019045 (England and Wales)

Registered Charity number
1117623

Registered office
Stream Lane
Edgware
Middlesex
HA8 7YA

Trustees

Mrs B Goldberg	Co-Chair	
Mr D Grossman	Co-Chair	- appointed 12 6 12
Mrs H Segal		
Mr S Arnold	Treasurer	
Mr D Shear	Warden	
Mr P Abrahams		
Mr A Allan		
Mrs L Alexander		- resigned 12 6 12
Mr S Black		- resigned 12 10 12
Mr M Dashwood		
Mrs L Endelman		
Mr M Freed		
Mrs L Gelernter		- resigned 12 6 12
Mrs M Michaelson		
Mr J Mitchell		
Mr S Saunders		
Mr S Trober		
Mr S Veronique		

Company Secretary
Mrs H Segal

Auditors

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees' appointment, induction and training

Trustees 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 Trustees receive specific responsibilities and appropriate induction and training. The Board meets monthly together with the Rabbi who is an 'ex officio' member of the Board.

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

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company is an associate member of Masorti Judaism. 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Synagogue has endeavoured to grow its membership and meet the needs of a religious community based in the local Edgware area.

FINANCIAL REVIEW

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 sufficient to support the activities of the Synagogue which depends on the level of membership fees and donations being maintained. As stated in the Accounting Policies, the Trustees have secured bank facilities to secure the Charity. The unrestricted reserves are maintained at current levels to maintain positive cash flow and to meet any contingencies requiring immediate expenditure.

The accounts for the period are set out in the attached documents. The Statement of Financial Activities shows a net deficit of £16,524 (2011 £24,622) and our reserves stand at £806,366 (2011 £822,890) in total. The restricted and designated funds are shown in note 17.

FUTURE DEVELOPMENTS

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.

PUBLIC BENEFIT STATEMENT

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

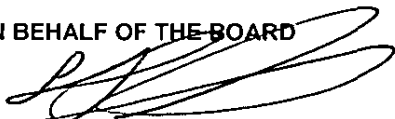
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

AUDITORS

Maurice Apple, Chartered Accountants acted as the Charitable Company's auditors during the year and have expressed their willingness to continue in that capacity

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

ON BEHALF OF THE BOARD



Selwyn Arnold
Trustee

24 June 2013

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2012

2012 Financial Statements

Unfortunately, I have to advise the concerns expressed in my report attached to the 2011 Financial Statements transpired in that a further deficit was incurred in the year to 31st December 2012. The Statement of Financial Activities on page 7 discloses a deficit on Unrestricted Funds amounted to £12,991. Contributory factors have included

- 1 A net decrease in the number of Synagogue members (18 adults)
- 2 Additional costs incurred on essential repairs and maintenance to the synagogue's premises including a repair to the drainage system arising from a misconnection when the building was constructed several years ago and extensive work undertaken on the electrical network

However, the synagogue's income has been supplemented by

- 1 A claim for Gift Aid from HM Revenue and Customs in respect of earlier years which was due to the synagogue and organised by Mr D Davis
- 2 An increase in the donations received by the synagogue from members and other organisations who utilise the premises

The financing of the Synagogue has been supported by increasing its banking facilities by way of a further loan of £20,000 advanced in 2011 and an increased overdraft facility of £20,000. In addition, the member who last year advanced a temporary unsecured loan has given an undertaking not to request repayment until such time the funds held by the synagogue permit.

The Events Committee and Mr S Black have organised various fundraising activities during the year and the Finance Committee has been instrumental in reviewing the overheads of the Synagogue and the collection of member's subscriptions. In addition, the co-chairpersons have for 2013 renegotiated a 25% reduction in the annual contribution to Masorti Judaism and a significant increase in the donations received by the Synagogue from an organisation that utilises the premises during the working week. The work of the committees and individuals noted above are ongoing and are essential to the sustainability of the Synagogue. However, I must reiterate it is the responsibility of all the members of the Synagogue to support the Synagogue's activities financially and by attending various events and add a request that should any member have a skill set they believe will be of assistance to the Synagogue, their assistance will be greatly appreciated and I ask that you make yourself known to any council member direct or alternatively contact Mrs Linda Lassman in the Synagogue office. The Council and I realise that in these difficult financial times, not all members will be able to provide additional financial support and in these circumstances, any voluntary assistance that can be provided in the operation of the Synagogue's various activities will be greatly appreciated.

I would like to thank all those who have assisted during the year in various ways in the financial operation of the Synagogue.

2013 and 2014 Budget

As was noted last year, due to the financial constraints that have been experienced, the funds being generated by the Synagogue have only just been sufficient to sustain the Synagogue, its activities and its financial commitments. Therefore the 2013 & 2014 Budgets have been presented in a similar format to that of last year being an integrated projected Income & Expenditure Account and Cash Flow Statement. The budgets have been prepared on the basis of the current year's transactions to date and within the Income & Expenditure Account, where key factors have been identified in preparing the budgets compared to the 2012 actual outcome, separate notes have been made. The budgets have been compiled on a prudent basis in that although by careful management of overheads, a surplus in both years is achievable, the cash position of the synagogue is restricted by the level of income and its loan repayment commitments. I would remind all members, the Synagogue is the collective responsibility of us all and I therefore repeat my request for members active support ensure sustainability of the Synagogue so that it can continue to provide the same level of services and support for our members.



Selwyn Arnold – Hon Treasurer

24 June 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of The Edgware Masorti Synagogue a Company Limited by Guarantee for the year ended 31 December 2012 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable 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 explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

Maunce Apple

Chartered Accountants & Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3rd Floor, 4 The Exchange

Brent Cross Gardens

London

NW4 3RJ

25 June 2013

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	259,986	2,891	262,877	252,593
Activities for generating funds	3	21,627	-	21,627	21,982
Incoming resources from charitable activities	4	11,030	-	11,030	12,735
Total incoming resources	17	292,643	2,891	295,534	287,310
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	10,588	-	10,588	10,111
Charitable activities	6	232,730	6,424	239,154	235,625
Governance costs	7	6,539	-	6,539	11,127
Other resources expended		55,777	-	55,777	55,069
Total resources expended	17	305,634	6,424	312,058	311,932
NET INCOME/(EXPENDITURE) FOR THE YEAR		(12,991)	(3,533)	(16,524)	(24,622)
RECONCILIATION OF FUNDS					
Total funds brought forward		803,886	19,004	822,890	847,512
TOTAL FUNDS CARRIED FORWARD		790,895	15,471	806,366	822,890

The notes form part of these financial statements

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AT 31 DECEMBER 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
FIXED ASSETS					
Tangible assets	11	878,017	-	878,017	885,591
CURRENT ASSETS					
Debtors	12	14,203	15,471	29,674	23,430
Cash in hand		<u>380</u>	<u>-</u>	<u>380</u>	<u>804</u>
		14,583	15,471	30,054	24,234
CREDITORS					
Amounts falling due within one year	13	<u>(62,412)</u>	<u>-</u>	<u>(62,412)</u>	<u>(48,198)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(47,829)</u>	<u>15,471</u>	<u>(32,358)</u>	<u>(23,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		830,188	15,471	845,659	861,627
CREDITORS					
Amounts falling due after more than one year	14	<u>(39,293)</u>	<u>-</u>	<u>(39,293)</u>	<u>(38,737)</u>
NET ASSETS		<u>790,895</u>	<u>15,471</u>	<u>806,366</u>	<u>822,890</u>
FUNDS	17				
Unrestricted funds				790,895	803,886
Restricted funds				15,471	19,004
TOTAL FUNDS				<u>806,366</u>	<u>822,890</u>

The notes form part of these financial statements

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011

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

The financial statements were approved by the Board of Trustees on 24 June 2013 and were signed on its behalf by



Selwyn Arnold
Trustee



Daniel Shear
Trustee

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

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 Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

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. The current assets exceed the Restricted Funds and the Directors have secured facilities to secure the Charity.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally 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.

Resources expended

Expenditure is accounted for on an accruals basis and includes attributable VAT and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- 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.

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.

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 cost
Religious equipment - scrolls & silverware	- 10% on reducing balance
Religious equipment - others	- 20% on cost

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Operating leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease

2 VOLUNTARY INCOME

	2012	2011
	£	£
Donations	35,336	27,865
Gift aid	47,541	40,888
Subscriptions	<u>180,000</u>	<u>183,840</u>
	<u>262,877</u>	<u>252,593</u>

3 ACTIVITIES FOR GENERATING FUNDS

	2012	2011
	£	£
Bridge club	2,500	4,000
Fund raising events	4,646	6,373
Kiddushim	7,024	4,655
Other income	<u>7,457</u>	<u>6,954</u>
	<u>21,627</u>	<u>21,982</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2012	2011
Activity	£	£
Religious events, trips etc.	7,227	7,762
Or Hadash	1,790	2,885
Board of Deputies Contribution	<u>2,013</u>	<u>2,088</u>
	<u>11,030</u>	<u>12,735</u>

5 COSTS OF GENERATING VOLUNTARY INCOME

	2012	2011
	£	£
Or Hadash	910	1,870
Other catered events	3,353	3,144
Kiddushim	5,028	3,020
Costs of fund raising activity	817	1,628
Representation fees	<u>480</u>	<u>449</u>
	<u>10,588</u>	<u>10,111</u>

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2012

6. CHARITABLE ACTIVITIES COSTS

	2012	2011
	£	£
Cost of activities in furtherance of the Charity's objectives	<u>239,154</u>	<u>235,625</u>

7. GOVERNANCE COSTS

	2012	2011
	£	£
Legal fees	1,047	5,071
Auditors' remuneration	<u>5,492</u>	<u>6,056</u>
	<u>6,539</u>	<u>11,127</u>

8 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration	5,492	6,056
Depreciation - owned assets	8,495	15,283
Hire of plant and machinery	<u>4,094</u>	<u>3,654</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011

Trustees' expenses

There were no trustees' expenses paid neither for the year ended 31 December 2012 nor for the year ended 31 December 2011

10 STAFF COSTS

	2012	2011
	£	£
Salaries and other staff costs	157,166	154,536
Social security costs	<u>13,362</u>	<u>13,223</u>
	<u>170,528</u>	<u>167,759</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures , fittings & equipment £	Religious equipment - scrolls & silverware £	Religious equipment - others £	Totals £
COST					
At 1 January 2012	847,339	53,619	56,007	4,480	961,445
Additions	-	587	-	334	921
At 31 December 2012	<u>847,339</u>	<u>54,206</u>	<u>56,007</u>	<u>4,814</u>	<u>962,366</u>
DEPRECIATION					
At 1 January 2012	-	49,276	22,868	3,710	75,854
Charge for year	-	4,219	3,314	962	8,495
At 31 December 2012	-	<u>53,495</u>	<u>26,182</u>	<u>4,672</u>	<u>84,349</u>
NET BOOK VALUE					
At 31 December 2012	<u>847,339</u>	<u>711</u>	<u>29,825</u>	<u>142</u>	<u>878,017</u>
At 31 December 2011	<u>847,339</u>	<u>4,343</u>	<u>33,139</u>	<u>770</u>	<u>885,591</u>

12. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	11,156	13,864
Other debtors	<u>18,518</u>	<u>9,566</u>
	<u>29,674</u>	<u>23,430</u>

13. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loan and overdraft (secured)	28,992	16,871
Trade creditors	10,117	9,859
Taxation and social security	7,098	-
Other creditors	<u>16,205</u>	<u>21,468</u>
	<u>62,412</u>	<u>48,198</u>

14. CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loan	25,318	38,737
Other creditors	<u>13,975</u>	-
	<u>39,293</u>	<u>38,737</u>

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2012

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid

	2012 £	2011 £
Expiring Between one and five years	<u>16,465</u>	<u>16,465</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdraft	14,392	2,270
Bank loan	<u>39,918</u>	<u>53,338</u>
	<u>54,310</u>	<u>55,608</u>

The bank overdraft and loan is secured on the freehold property at Stream Lane

The bank loan, the aggregate total of which amounts to £39,918 (2011 £53,338) is repayable in monthly instalments of £1,217, these being inclusive of interest, which is charged to resources expended when incurred

17 MOVEMENT IN FUNDS

	At 1 1.12 £	Net movement in funds £	Transfers between funds £	At 31 12 12 £
Unrestricted funds				
General fund	198,862	(12,991)	2,000	187,871
Designated building fund	603,024	-	-	603,024
Sinking fund	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>
	803,886	(12,991)	-	790,895
Restricted funds				
Sefer Torah Fund	301	-	-	301
Library Fund	1,377	-	-	1,377
Scholarship Fund	1,458	-	-	1,458
Welfare Donation Fund	11,018	(789)	-	10,229
2008/09 Ashkelon Appeal	445	-	-	445
2009 Kol Nidre Appeal - Israel	873	-	-	873
2010 Kol Nidre Appeal - Israel	518	(500)	-	18
2011 Kol Nidre Appeal - Israel	2,319	(2,244)	-	75
Security Fund	<u>695</u>	<u>-</u>	<u>-</u>	<u>695</u>
	19,004	(3,533)	-	15,471
TOTAL FUNDS	<u>822,890</u>	<u>(16,524)</u>	<u>-</u>	<u>806,366</u>

THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2012

17. **MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	292,643	(305,634)	(12,991)
Restricted funds			
Welfare Donation Fund	211	(1,000)	(789)
2010 Kol Nidre Appeal - Israel	-	(500)	(500)
2011 Kol Nidre Appeal - Israel	75	(2,319)	(2,244)
2012 Kol Nidre Appeal - Israel	<u>2,605</u>	<u>(2,605)</u>	<u>-</u>
	2,891	(6,424)	(3,533)
TOTAL FUNDS	<u>295,534</u>	<u>(312,058)</u>	<u>(16,524)</u>