

Charity Registration No. 1117590

Company Registration No. 05890261 (England and Wales)

MASORTI JUDAISM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



MASORTI JUDAISM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon Samuels (Co-chair)	
	Shirley Fenster (Co-chair)	
	Paul Collin	
	Miri Benchetrit	
	Leonie Fleischmann	
	Bruce Rigal	
	Ben Russell	
	Sara Bloch	(Appointed 1 September 2019)
	Moiria Hart	(Appointed 1 September 2019)
	Adam Rose	(Appointed 1 September 2019)
	Emma Rozenberg	(Appointed 1 September 2019)
	Miriam Farbey	(Appointed 17 September 2019)
Company Secretary and Chief Executive	Matthew Plen	
Charity number	1117590	
Company number	05890261	
Auditor	HW Fisher	
	Acre House	
	11-15 William Road	
	London	
	NW1 3ER	
Bankers	United Kingdom	
	CAF Bank Limited	
	25 Kings Hill Avenue	
	Kings Hill	
	West Malling	
	Kent	
	ME19 4JQ	
	Barclays Bank PLC	
	126 Station Road	
	Edgware	
	Middlesex	
	HA8 7RY	

MASORTI JUDAISM

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MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED DATE 31 AUGUST 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Masorti Judaism (the charity) for the year ended 31 August 2019.

The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (charity SORP).

1. Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

a. Purpose and core values

The charitable objects of Masorti Judaism are:

1. To advance the Jewish religion for the benefit of the public in accordance with the teachings and practices of Masorti Judaism.
2. For the public benefit to promote the education of members of the Jewish faith in such ways as the charity trustees think fit.
3. To develop the capacity and skills of the members of Jewish communities throughout the UK in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
4. To advance in life and help young people through:
 - a. The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
 - b. Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Our purpose as stated in our strategic plan is 'to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other'. We aim for every Masorti community and the movement as a whole to be:

Values	This means...
Traditional	<ul style="list-style-type: none"> Operating in accordance with halacha (this means Jewish law) as understood by the Rabbinical Assembly and the UK Masorti Rabbis Gently encouraging our members to intensify their involvement in Jewish learning and observance Explicitly grounding our work and communal activity in Jewish values, for example: <ul style="list-style-type: none"> <i>Mitzvah</i> – commandedness, <i>Talmud torah</i> – Jewish learning, <i>Klal israel</i> - Jewish peoplehood, <i>Kol yisrael arevim ze ba-ze</i> –Jewish mutual responsibility, <i>Kvod ha-briyot</i> - human dignity, <i>Mahloket</i> – pluralism and debate, <i>Tikkun olam</i> – repairing the world, The centrality of <i>medinat yisrael</i> – the state of Israel
Inclusive	<ul style="list-style-type: none"> Welcoming and integrating new people intentionally and proactively Building communities that reflect a wide range of Jewish belief and practice Celebrating diversity and ensuring our communities accommodate people irrespective of gender, sexuality, ethnicity, relationship and parental status, income, age, disability and political views Enabling the increasing number of mixed Jewish/non-Jewish families to participate fully in communal life
Learning	<ul style="list-style-type: none"> Regularly participating in Jewish learning Engaging with the world in an open-minded and intellectually honest way Giving and receiving feedback, evaluating our work, and responding dynamically to the results

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Empowering	<ul style="list-style-type: none"> • Putting 'people before programme' and prioritising relationship-building • Systematically talent-spotting, recruiting and developing leaders • Maximising volunteer involvement • Avoiding unnecessary hierarchies and making decisions at the lowest possible level
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b. Achievements 2018-19

The following is a selection of the goals Masorti Judaism has achieved in the past year:

Community development

- Supported New London and Hatch End Masorti synagogues to carry out a successful joint process to recruit Rabbi Natasha Mann.
- Launched a Community Growth Toolkit project with Kol Nefesh Masorti Synagogue.
- Ran the Masorti Tefila Forum, a well-attended community of practice for leaders of prayer from communities across the movement.
- Supported New Essex, Leeds, Oxford, Liverpool, Hatch End and Elstree & Borehamwood communities by placing rabbis, chazanims and rabbinical students for regular and ad hoc engagements.
- Held a conference to mark Israel@70 with high profile international speakers and over 100 participants.
- Continued to provide conversion, divorce and kashrut supervision services through the European Masorti Bet Din.

Young people: Noam and Marom

- Increased numbers at Noam summer camp and Israel tour, working with over 400 young people and volunteer staff at programmes in the UK, France and Israel.
- Continued to develop local, year-round work with young people, including weekly Noam clubs, Shabbat activities and day camps during school holidays.
- Ran Marom student groups at 13 campuses around the UK, facilitated Marom mental health peer-support groups at six universities, and ran regular events for young adults in London.

Jewish innovation

- Continued to support the Havurah (a community for young adults and families in North London) to run at-capacity fortnightly social, educational and cultural events, by providing community development and rabbinic support.
- Supported Our Second Home, a summer camp and leadership development programme for refugees led by Noam and Marom members.
- Continued our partnership with the Conservative Yeshiva in Jerusalem to run intensive Jewish learning programmes and provide scholarships for UK students. Seven students attended our Kelim summer programme, we ran two weekly Talmud classes and supported the cross-communal Open Talmud Project.

Leadership development

- Supported two rabbinical students – Natasha Mann and Zahavit Shalev – through to the completion of their studies and ordination. Accepted a further student, Anthony Lazarus, to train at Leo Baeck College.
- Developed our board by recruiting five new trustees and electing a new co-chair, Leonie Fleischmann; our board now includes three trustees under 40 and a majority of women.

Communications and fundraising

- Published special extended editions of our Torah study sheet, Kol Masorti, for the high holy days.
- Ran Masorti Shabbat, an event held in each Masorti community to strengthen movement identity, educate the membership about Masorti Judaism and to celebrate our successes. The event was marked by the publication of a pamphlet '10 Masorti Commandments'.
- Launched a new social media strategy on Facebook and Instagram, with regular monthly campaigns featuring events, original thought pieces and fun shareable content
- Published an edition of the literary and cultural journal, Quest.
- Ran a City networking breakfast with keynote speaker Nicky Morgan MP.
- Run a successful annual dinner for 270 guests, raising £112,000 for the charity.

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c. Aims

Our strategic plan for 2018-21 articulates the following aims:

1. Developing our synagogue communities

Synagogues are the traditional core of the Jewish community: membership organisations whose primary regular activity is *tefila* (prayer services), around which other social, cultural, welfare, charitable and educational programming revolves. We aim to strengthen our synagogue communities, enabling them to continuously improve their work, meet the needs of their members, achieve their goals and grow. For practical reasons our priority is developing our existing communities. However, we will not rule out the development of new communities if circumstances favour this option, particularly in the later stages of this plan's implementation.

In the short-term, developing our existing synagogue communities is likely to be the primary means for growing the movement numerically. We aim to grow our synagogue membership by 750 individuals (18% growth) over five years. The assumption here is that growth will be a natural outcome of successful communities and therefore the bulk of our investment should be in training and recruiting *klei kodesh* (rabbis and other clergy) and developing high-quality community leaders, enabling our communities to address the needs of all our members. We will also develop marketing and financial initiatives to encourage specific demographics to join our synagogues, and may also offer direct operational support in particular to smaller communities.

2. Supporting youth, young adults and young families

Young people are the future of our movement. We will continue to support and invest in young people and young families by developing high quality local and centralised youth programming via Noam, and by providing professional advice to boost the quality of our communities' provision. We aim to grow participation in Noam programming in a controlled, sustainable way year on year, minimally keeping pace with the growth in our communities. We will also increase our investment in Marom with the aim of developing thriving, innovative community life, Jewish programming and leadership development with young adults aged 18-25.

3. Nurturing Jewish innovation

While many people still see the synagogue as the primary focus for Jewish involvement, declining membership rates suggest that there are growing numbers of people – especially in their 20s and 30s – whose Jewish needs are not being met by synagogues. We have a responsibility and an opportunity to experiment with alternative models of Jewish community and engagement in order to broaden our appeal, meet the needs of wider circles of Jews, and rise to the challenge of creating meaningful, relevant forms of Jewish life. This means incubating experimental models of community and Jewish programming and then supporting the roll-out of the successful results. We aim to facilitate and support a network of five community groups or programmes, engaging in potentially fluid and innovative ways up to 1,000 people, and to support the emergence of these initiatives by investing in Marom as an incubator for Jewish innovation among young people.

This aim supports our long-term goal of community development. It also specifically addresses the priority of investing in young people, particularly young adults in the increasingly significant life-stage of 'emerging adulthood' (20s and 30s), whose need for non-synagogue, innovative forms of Jewish and community involvement have been clearly identified.

4. Promoting our ideas – Jewish thought leadership

As well as connecting people with Masorti Judaism by attracting them into our communities, we want to achieve this by bringing our ideas to them and influencing the Jewish discourse of the wider community. Our aim is to articulate a compelling vision of Judaism and promote it to as wide an audience as possible. This means sourcing, producing and disseminating content that explores new, compelling approaches to Judaism, community and Jewish life across diverse media and platforms: writing, video, events, social media, traditional and digital marketing and print.

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2 Structure, Governance and Management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 July 2006. The charity is constituted under a Memorandum of Association dated 5 July 2018 and is a registered charity number 1117590.

b. Organisational structure and decision making

i. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The charity has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the charity is wound up whilst they are a member or for one year thereafter.

ii. Recruitment and Appointment of Trustees

New trustees are proposed by a nominations committee following a transparent, skill-based recruitment process and elected by the members at a general meeting. There are nine elected trustees and up to three co-opted trustees.

iii. Trustee Induction and Training

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

We have recently adopted a formal code of conduct for Trustees and have initiated a series of training sessions aimed at Trustees. New Trustees are inducted through meetings with the co-chairs and staff and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

iv. Organisation Structure

The Trustees meet 10 times a year to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. The day to day running of the organisation is delegated to the Chief Executive and the senior leadership team and is supervised by the co-chairs of trustees

v. Senior leadership team

The senior management team comprises:

- Matt Plen – Chief Executive
- Rachel Sklan – Deputy Chief Executive (appointed May 2019)
- Lucy Cohen – Noam Director (appointed May 2019)

c. Board of Trustees

The following trustees served during the year 2018-19:

Miri Benchetrit
James Burns
Paul Collin (treasurer)
Laurence Harris
Shirley Fenster (co-chair)
Leonie Fleischmann
Bruce Rigal
Ben Russell
Simon Samuels (co-chair)

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d. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavoured to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation by a risk committee and at Board level using a formal risk register.
- Formal agendas and minutes for all Board meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

In order to mitigate the financial risks associated with fluctuating Noam summer programme numbers, the charity has developed enhanced participant recruitment strategies and has adopted more robust financial reporting and planning systems to ensure that planned expenditure more closely matches projected income.

e. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

3. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote to admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent members in 2018-19 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan 2018	Jan 2019
Edgware Masorti Synagogue	1117623	410	389
Elstree and Borehamwood Masorti Community	1139041	134	138
Hatch End Masorti Synagogue	10809051	126	108
Kol Nefesh Masorti Synagogue	1081444	107	109
New Essex Masorti Synagogue (formerly Buckhurst Hill Masorti Synagogue)	297101	92	97
New London Synagogue	1133578	683	687

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New North London Synagogue	1094668	2079	2128
New Stoke Newington Shul	1176510	88	104
St Albans Masorti Synagogue	1118649	256	283
TOTAL		3975	4043

Masorti Judaism's associate members in 2018-19 comprised:

Name of Synagogue	Number of Members*	
Havurah	100	100
Leeds Masorti Community	50	50
Liverpool Masorti	15	20
New Whetstone Synagogue**	30	0
Ohel Moed	50	50
Oxford Masorti Group	30	30
TOTAL	275	250

*Estimated figures; most associate members do not have dues-paying membership arrangements.

**New Whetstone Synagogue disaffiliated from Masorti Judaism during the year.

4. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SOFA) set out on page 11, shows that the charity received donations and income of £1,268,047 (2018: £1,277,897) of which £1,347,287 (2018: £1,265,021) was paid out of expenses, leaving a deficit of £79,240 (2018: surplus of £12,876).

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these financial statements for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs. A detailed reserves policy has been adopted by the Trustees which sets out the aim of holding £115,000 of free reserves. In response to this shortfall, the trustees have conducted a thorough financial risk analysis and have concluded that the risks to the charity are manageable in the short term with this level of free reserves. Budgets for the coming two years will provide for an increase in reserves back up to the target level. The level of free reserves is monitored and reviewed regularly by the Board. The level of free reserves at year-end 2019 stood at £94,842 (2018: £171,127) a little short of the target.

The policy of Masorti Judaism has been to maintain the restricted funds at a level to enable it to meet its full obligations under the terms of their establishment by the donors.

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d. Material investments policy

The Board has taken a prudent view regarding the investment of short term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

Masorti Judaism has requested and received donations and grants from other charitable organisations for the furtherance of its objects. The charity has also extended assistance and support to other charitable organisations when considered desirable and in accordance with its objectives.

f. Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

5. Post balance sheet events

As stated in note 19 to the accounts, the Trustees have taken into consideration the Covid-19 outbreak that has been spreading throughout the world in early 2020 and the effect it may have on the Charity's activities. The Trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is unlikely to cause a significant disruption to the charity's operations and that the charity can continue in operation for the foreseeable future.

6. Public Benefit Statement

The Trustees have complied with their duties set out in the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

7. Provision of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 20/5/20 and signed on their behalf by:


Raul Collin
Trustee

MASORTI JUDAISM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees, who are also the directors of Masorti Judaism for the purpose of company law, are responsible for preparing the Trustees' Report and 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MASORTI JUDAISM

Opinion

We have audited the financial statements of Masorti Judaism (the 'Charity') for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASORTI JUDAISM

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. In reliance on the law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Hink (Senior Statutory Auditor)
for and on behalf of HMH Hager

Chartered Accountants
Statutory Auditor
100, The Quadrant
London WC2N 2DL

MASORTI JUDAISM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
	Notes						
Income from:							
Donations and legacies	3	489,672	130,266	619,938	536,476	207,835	744,311
Charitable activities	4	643,996	1,176	645,172	532,575	-	532,575
Other trading activities	5	2,936	-	2,936	1,000	-	1,000
Investments	6	1	-	1	11	-	11
Total income		1,136,605	131,442	1,268,047	1,070,062	207,835	1,277,897
Expenditure on:							
Raising funds	7	127,652	2,500	130,152	106,429	-	106,429
Charitable activities	8	1,085,238	131,897	1,217,135	948,794	209,798	1,158,592
Total resources expended		1,212,890	134,397	1,347,287	1,055,223	209,798	1,265,021
Net (expenditure)/income for the year/							
Net movement in funds		(76,285)	(2,955)	(79,240)	14,839	(1,963)	12,876
Fund balances at 1 September 2018		171,127	17,150	188,277	156,288	19,113	175,401
Fund balances at 31 August 2019		94,842	14,195	109,037	171,127	17,150	188,277

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

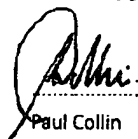
MASORTI JUDAISM

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12		1,922		6,577
Current assets					
Debtors	14	148,458		123,518	
Cash at bank and in hand		81,070		137,312	
		229,528		260,830	
Creditors: amounts falling due within one year	15	(122,413)		(79,130)	
Net current assets			107,115		181,700
Total assets less current liabilities			109,037		188,277
Income funds					
Restricted funds	16		14,195		17,150
Unrestricted funds			94,842		171,127
			109,037		188,277

The financial statements were approved by the Trustees on 20/5/20


Paul Collin
Trustee

Company Registration No. 05890261

MASORTI JUDAISM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(55,713)		(29,919)
Investing activities					
Purchase of tangible fixed assets		(530)		(1,541)	
Interest received		1		11	
Net cash used in investing activities			(529)		(1,530)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(56,242)		(31,449)
Cash and cash equivalents at beginning of year			137,312		168,761
Cash and cash equivalents at end of year			81,070		137,312

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Charity information

Masorti Judaism is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexander House, 3 Shakespeare Road, London, N3 1XE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Based on current management accounts, projections and budgets the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

As stated in note 19, the Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is likely to cause some disruption to the Charity's operations. However, the Trustees are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are funds which are used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company. Governance costs are those incurred in connections with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 year straight line
Computer software	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates made in either year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Donations and gifts	161,904	51,555	213,459	109,263	56,346	165,609
Grant receivable	88,963	67,183	156,146	215,066	151,489	366,555
Membership fees	238,805	11,528	250,333	212,147	-	212,147
	<u>489,672</u>	<u>130,266</u>	<u>619,938</u>	<u>536,476</u>	<u>207,835</u>	<u>744,311</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Charitable activities

	Educational, religious and community 2019 £	Educational, religious and community 2018 £
Sales within charitable activities	601,654	484,257
Other income	43,518	48,318
	<u>645,172</u>	<u>532,575</u>
Analysis by fund		
Unrestricted funds	643,996	532,575
Restricted funds	1,176	-
	<u>645,172</u>	<u>532,575</u>

5 Other trading activities

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Trading income	<u>2,936</u>	<u>1,000</u>

6 Investments

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Interest receivable	<u>1</u>	<u>11</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Raising funds

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
<u>Costs of generating donations and event income</u>				
Other fundraising costs	65,532	2,500	68,032	58,672
Staff costs	62,120	-	62,120	47,757
	<u>127,652</u>	<u>2,500</u>	<u>130,152</u>	<u>106,429</u>
For the year ended 31 August 2018				
Costs of generating donations and event income	<u>106,429</u>	<u>-</u>		<u>106,429</u>

8 Charitable activities

	Educational, religious and community 2019 £	Educational, religious and community 2018 £
Staff costs	367,084	376,429
Direct costs	622,462	564,131
	<u>989,546</u>	<u>940,560</u>
Share of support costs (see note 9)	203,378	201,959
Share of governance costs (see note 9)	24,211	16,073
	<u>1,217,135</u>	<u>1,158,592</u>
Analysis by fund		
Unrestricted funds	1,085,238	948,794
Restricted funds	131,897	209,798
	<u>1,217,135</u>	<u>1,158,592</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Support costs

	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Staff costs	96,405	-	96,405	84,275	-	84,275
Depreciation	5,185	-	5,185	3,180	-	3,180
Office costs	27,515	-	27,515	43,285	-	43,285
Rent and rates	46,269	-	46,269	38,024	-	38,024
Printing, postage and stationery	267	-	267	4,157	-	4,157
Travelling expenses	14,181	-	14,181	17,652	-	17,652
Sundry expenses	2,585	-	2,585	-	-	-
Bank charges	1,238	-	1,238	2,403	-	2,403
Subscriptions, donations and grants	9,733	-	9,733	8,983	-	8,983
Audit fees	-	17,252	17,252	-	8,603	8,603
Book keeping fees	-	-	-	-	475	475
Trustees' insurance	-	6,959	6,959	-	6,995	6,995
	<u>203,378</u>	<u>24,211</u>	<u>227,589</u>	<u>201,959</u>	<u>16,073</u>	<u>218,032</u>
Analysed between						
Charitable activities	<u>203,378</u>	<u>24,211</u>	<u>227,589</u>	<u>201,959</u>	<u>16,073</u>	<u>218,032</u>

Governance costs includes payments to the auditors of £17,252 (2018: £8,603) for audit fees, comprising £10,000 (2018: £8,603) for the current year and £7,252 (2018: £nil) in respect of prior years' underprovision. In the previous year, the auditors were also paid £425 for bookkeeping services.

10 Trustees

No trustee received remuneration for their services as trustees during the year (2018: £nil).

One trustee was reimbursed £147 for travel expenses during the year (2018: £446).

See also note 19 for related party transactions.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	18	16

Employment costs

	2019 £	2018 £
Wages and salaries	473,796	464,816
Social security costs	33,954	30,968
Other pension costs	17,859	12,677
	525,609	508,461

The senior management team described in the trustees' report received total remuneration of £183,086 (2018: £183,451).

The number of employees whose annual remuneration was £60,000 or more were:

	2019 Number	2018 Number
£60,000-£69,999	-	1
£70,000-£79,999	1	-

12 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer software £	Total £
Cost			
At 1 September 2018	20,951	10,000	30,951
Additions	-	530	530
Disposals	-	(10,000)	(10,000)
At 31 August 2019	20,951	530	21,481
Depreciation and impairment			
At 1 September 2018	18,819	5,555	24,374
Depreciation charged in the year	710	30	740
Eliminated in respect of disposals	-	(5,555)	(5,555)
At 31 August 2019	19,529	30	19,559
Carrying amount			
At 31 August 2019	1,422	500	1,922
At 31 August 2018	2,132	4,445	6,577

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

13	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	107,085	98,013
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	110,570	67,808
		<u> </u>	<u> </u>
14	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Other debtors	107,085	98,013
	Prepayments and accrued income	41,373	25,505
		<u> </u>	<u> </u>
		148,458	123,518
		<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year	2019	2018
		£	£
	Other taxation and social security	11,843	11,322
	Trade creditors	28,072	49,151
	Other creditors	4,273	1,512
	Accruals and deferred income	78,225	17,145
		<u> </u>	<u> </u>
		122,413	79,130
		<u> </u>	<u> </u>

Total deferred income at the year end amounted to £55,562 (2018:£ni). This amount represents income related to rabbinical secondments.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2017	Movement in funds		Balance at 1 September 2018	Movement in funds		Balance at 31 August 2019
	£	Incoming resources £	Resources expended £	£	Incoming resources £	Resources expended £	£
1) Bet Din Fund	2,557	30,385	(32,942)	-	-	-	-
2) Big Lottery	6,880	8,388	(15,268)	-	-	-	-
3) Rabbinical Training	9,868	11,800	(15,000)	6,668	16,529	(17,150)	6,047
4) Noam Subsidy Fund	-	7,130	(7,130)	-	3,000	(3,000)	-
5) Jewish Childs Day	-	2,500	(2,500)	-	-	-	-
6) Film for Annual Dinner	-	7,500	(7,500)	-	5,000	(5,000)	-
7) Masorti Olami Advert	-	6,200	(6,200)	-	-	-	-
8) Masorti Olami Various Israel related programming	-	14,016	(14,016)	-	1,000	(1,000)	-
9) Rothschild	-	25,000	(25,000)	-	-	-	-
10) UJIA-Noam	-	51,000	(51,000)	-	57,200	(57,200)	-
11) UJIA-Marom	-	4,000	(4,000)	-	-	-	-
12) Noam/Marom General	-	5,000	(5,000)	-	7,000	(7,000)	-
13) Community Development and Support	-	6,000	(6,000)	-	4,983	(4,983)	-
14) Havurah	-	4,000	(4,000)	-	1,347	(1,347)	-
15) Our second home	-	11,191	(8,434)	2,757	14,133	(16,692)	198
16) Community Growth Toolkit	-	6,000	(6,000)	-	6,000	(6,000)	-
17) Conservative Yeshiva	-	7,725	-	7,725	2,225	(2,000)	7,950
18) Fundraising	(192)	-	192	-	2,500	(2,500)	-
19) Jewish Learning	-	-	-	-	2,500	(2,500)	-
20) Other	-	-	-	-	8,025	(8,025)	-
	<u>19,113</u>	<u>207,835</u>	<u>(209,798)</u>	<u>17,150</u>	<u>131,442</u>	<u>(134,397)</u>	<u>14,195</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Restricted funds

(Continued)

Restricted funds 2018/19

- 1) Bet Din Fund – Bet Din Fund represents monies received towards the operations of the Bet Din
- 2) Big Lottery – Represents monies received to cover the costs of community and leadership development projects carried out for Masorti Judaism by Citizens UK
- 3) Rabbinical Training – Represents funds received to go towards the cost of training Masorti Rabbis
- 4) Noam Subsidy Fund – Represents funds received to go towards subsidies for Noam activities
- 5) Jewish Childs Day - Represents funds received to go towards subsidies for Noam activities
- 6) Film for Annual Dinner – Represents funds received to go towards the production of a film for the Masorti Judaism Annual Dinner
- 7) Masorti Olami Advert – Represents funds received to go towards the cost of sending a student to the Conservative Yeshiva in Jerusalem
- 8) Masorti Olami – Represents funds received to go towards Israel related programming
- 9) Rothschild – Represents funds for leadership development
- 10) UJIA Noam – Represents funds for Noam operations and activities
- 11) UJIA Marom – Represents funds for Marom programmes
- 12) Noam/ Marom General – Represents funds for Noam and Marom programmes for Youth and Young Adults
- 13) Community Development and Support – Represents funds for community development and support
- 14) Havurah – Represents funds for the Havurah activities
- 15) Our Second Home – Represents funds for Our Second Home summer camp
- 16) Community Growth Toolkit – Growth of our toolkit
- 17) Conservative Yeshiva – Represents funds to send students to the Conservative Yeshiva in Jerusalem
- 18) Fundraising - income for fundraising work
- 19) Jewish Learning - income for Jewish Learning Programme
- 20) Other - other restricted programmes including Mental Health Initiative for young adults, and a talmud learning project

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Fund balances at 31 August 2019 are represented by:						
Tangible assets	1,922	-	1,922	6,577	-	6,577
Current assets/(liabilities)	92,920	14,195	107,115	164,550	17,150	181,700
	<u>94,842</u>	<u>14,195</u>	<u>109,037</u>	<u>171,127</u>	<u>17,150</u>	<u>188,277</u>

18 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	33,660	35,431
Between two and five years	92,480	126,140
	<u>126,140</u>	<u>161,571</u>

19 Events after the reporting date

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. This outbreak is likely to cause some disruption to the Charity's operations, particularly the summer camps which will not be able to operate this year. At the date of approval of these financial statements, the trustees have assessed the extent and quantum of the disruption which remains uncertain at this time. The trustees have prepared cash flow forecasts and profit projections for a period of 12 months from the date of approving these financial statements which demonstrate the charity can continue as a going concern.

20 Related party transactions

There were no related party transactions in the year.

Jump Ahead Media Limited, a company 100% owned by former trustee James Burns and his wife, was contracted to design a new database system and was paid £nil during the year (2018: £2,500).

Trustee Leonie Fleischmann was paid £nil (2018: £1,432) to provide research services in the year.

Former trustee James Burns was also paid £nil (2018: £700) to provide database training and support during the year.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21	Cash generated from operations	2019	2018
		£	£
	(Deficit)/surplus for the year	(79,240)	12,876
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1)	(11)
	Depreciation and impairment of tangible fixed assets	5,185	3,180
	Movements in working capital:		
	(Increase) in debtors	(24,940)	(41,014)
	Increase/(decrease) in creditors	43,283	(4,950)
		<hr/>	<hr/>
	Cash absorbed by operations	(55,713)	(29,919)
		<hr/>	<hr/>