

Registered Company Number: 05890261

Registered Charity Number: 1117590

THE ASSEMBLY OF MASORTI SYNAGOGUES
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2009

THURSDAY



LU6ATH16
LD3 28/01/2010 317
COMPANIES HOUSE

THE ASSEMBLY OF MASORTI SYNAGOGUES
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

Contents	Page
Legal and Administrative Details	1
Report of the Council	2 to 8
Independent Auditors' Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Accounts	12 to 20

THE ASSEMBLY OF MASORTI SYNAGOGUES
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name	The Assembly of Masorti Synagogues (A Charitable Company Limited by Guarantee)	
Charity Registered Number	1117590	
Company Registered Number	05890261	
Nature of Governing Document	Memorandum and Articles of Association	
Company Directors, Trustees and Council Members	Jeremy Kelly Nicholas Brill Adrian Marks Nicholas Grant Warren Davies Richard Wolfe	Joint Chairman New North London Synagogue New London Synagogue St Albans Masorti Synagogue New Essex Masorti Congregation Kol Nefesh Masorti Synagogue

The directors of the company are the members of the Council and Charity Trustees for the purposes of the Charities Act 1993.

Council Members	Bill Benjamin Michael Rose Gillian Caplin David Berkley Paul Hoffbrand Veronica Kennard Gill Ross Nick Gendler Sam Roberts James Green	Joint Chairman Vice President Vice President Honorary Treasurer St Albans Masorti Synagogue New North London Synagogue Hatch End Masorti New North London Synagogue Young Persons' representative Young Adult's representative
------------------------	---	---

Executive Director of the Charity and Company Secretary	Michael Gluckman
--	------------------

Principal Office	Alexander House 3 Shakespeare Road London N3 1XE
-------------------------	--

Registered Auditors	Winston Fox & Co Chartered Accountants & Registered Auditors 34 Arlington Road London NW1 7HU
----------------------------	--

Solicitors	SJ Berwin LLP 10 Queen Street Place London EC4R 1BE
-------------------	---

Principal Bankers	Barclays Bank Plc. 126 Station Road Edgware, Middlesex HA8 7RY
--------------------------	--

Website Address	www.masorti.org.uk
------------------------	--

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2009

The Directors, who are the charity trustees within the definition of the Charities Act 1993 and Council members who are the directors for purposes of the Companies Act 2006, present their report and the audited accounts for the year ended 30 April 2009.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Charities Act 1993, the Memorandum and Articles of Association, Companies Act 2006, the Statement of Recommended Practice on Accounting and Reporting by Charities: The Charities SORP 2005 and the new public benefit reporting requirements.

Structure, Governance and Management

Governing Document

The Assembly of Masorti Synagogues ("AMS") 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 Council. The Council is responsible for managing and carrying out the objectives of AMS in accordance with its Memorandum and Articles of Association.

The company 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 company is wound up, whilst they are a member or for one year thereafter.

Recruitment and Appointment of Directors and Council Members

AMS has an open recruitment procedure for new Directors and Council Members. Each Constituent Synagogue is eligible to appoint one individual to serve as Director and Council Member. There is no minimum or maximum number of Directors and Council Members. The number of Council Members at present is sixteen including six Directors.

Directors and Council Members Induction and Training

AMS continues to review its policies and procedures for the induction and training of both new and existing Directors and Council Members and Officers.

Organisational Structure

The Directors and Council meet regularly to manage the affairs of AMS, review its business plan and decide on its overall direction. A full Council meeting has been held every two months. The day to day running of the organisation has been under the control of the executive director of AMS, assisted by various staff both paid and unpaid.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2009

Structure, Governance and Management - continued

Risk Management

The Directors and Council have been actively assessing the major risks that AMS 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 AMS to continue its operations. The Directors and Council have also regularly considered other business risks faced by AMS and have endeavoured to improve its operating systems in order to reduce these risks.

The key controls used by AMS include:

- Formal agendas and minutes for all Council meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to Council.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisors as and when necessary.

Review of Principal Objectives and Aims and Developments for the Public Benefit

The principal objective of AMS is to promote the practice and teaching of non-fundamentalist traditional Judaism.

The Directors and Council members review the principal aims, objectives and activities of AMS each year to ensure that AMS remains focused for the foreseeable future on its stated purpose of promoting education and research of the practices and teaching of non-fundamentalist traditional Judaism for the benefit of its members and the wider community.

The Directors and Council members confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of AMS in planning future activities, and in particular how the planned activities will further the public benefit.

The Directors and Council consider that the objective has been met by means of a range of activities and education for different age groups of children, young adults and adults; and by education, training programmes and opportunities for leadership development through the provision of lectures and seminars, discussions and debates, and the running of weekend schools, camps and specific research programmes. These are available to both members and non members.

AMS fosters a programme to enable prospective converts to study and become fully recognised members of the Jewish faith.

AMS is also closely involved in interfaith work and projects which support community cohesion.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2009

Review of Principal Objectives and Aims and Developments for the Public Benefit - continued

Aims for the coming year include:

- Development of new communities to increase our reach to the wider public.
- The strengthening of existing communities through the provision of leadership training, skills workshops and rabbinic support programmes.
- Widening our youth and student work.
- Developing our outreach work to both affiliated and non-affiliated young adults.
- Developing our educational programmes for both members and non-members.

There were no significant changes in the objectives and aims of AMS during the year.

Membership

The Council, which includes the Directors, may by a two-thirds majority vote at its discretion admit as a member any congregation of Jews which has satisfied the Council that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of AMS.

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 AMS.

The Constituent Synagogue members of AMS are as follows:-

	<u>Registered Charity Number</u>	<u>Number of Members</u>	
		<u>1 Jan 2009</u>	<u>1 Jan 2008</u>
New North London Synagogue	1094668	1,700	1,608
New London Synagogue	238288	637	610
St Albans Masorti Synagogue	1011446	177	180
New Essex Masorti Synagogue	297101	169	149
Kol Nefesh Masorti Synagogue	1081444	103	105
Hatch End Masorti Synagogue	1080951	113	110
		<u>2,899</u>	<u>2,762</u>

Each Constituent Synagogue member and Edgware Masorti Synagogue as an affiliate will pay a subscription to AMS based on their own membership numbers.

The Synagogues and Congregations which are affiliated to AMS are as follows:-

	<u>Registered Charity Number</u>	<u>Number of Members</u>	
		<u>1 Jan 2009</u>	<u>1 Jan 2008</u>
Edgware Masorti Synagogue	291010	750	550
New Whetstone Congregation	1047816	30	30
Leeds Masorti Congregation	-	30	30
Oxford Masorti Congregation	-	30	30
Assif	-	30	30
Elstree & Borehamwood Masorti Congregation	-	60	40
		<u>930</u>	<u>710</u>

The following Congregations are affiliated to AMS but are not a registered charity; Leeds Masorti Congregation, Oxford Masorti Congregation, Assif and Elstree & Borehamwood Masorti Congregation.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2009

Directors and Council Members

The directors are the Charity Trustees for the purposes of the Charities Act 1993 and are also members of the Council. Those members of the Council who served as directors during the period and up to the date of the signing of this Report are listed below.

Jeremy Kelly	Joint Chairman (appointed July 2008) and Honorary Treasurer (resigned May 2009)
Nicholas Brill	New North London Synagogue
Adrian Marks	New London Synagogue
Nicholas Grant	St Albans Masorti Synagogue
Warren Davies	New Essex Masorti Congregation
Richard Wolfe	Kol Nefesh Masorti Synagogue
Michael Burman (retired July 2009)	

The following served as Council members but are not directors:

Bill Benjamin (appointed July 2008)	Joint Chairman
Michael Rose	Vice President
Gillian Caplin	Vice President
David Berkley (appointed May 2009)	Honorary Treasurer
Paul Hoffbrand	St Albans Masorti Synagogue
Veronica Kennard	New North London Synagogue
Gill Ross	Hatch End Masorti
Nick Gendler	New North London Synagogue
Sam Roberts	Young Persons' representative
James Green	Young Adult's representative

Disclosure of Information to Auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2009

Directors' Responsibilities - continued

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

Financial Review and Development and Future Activities - Summary

The results for the year ended 30 April 2009 for the separately designated funds both restricted and unrestricted are summarised on the Statement of Financial Activities on page 10 with comparative figures for the previous 15 month period from 1 February 2007 to 30 April 2008.

AMS has relied upon subscriptions from the member synagogues and congregations, and grants and donations as referred to in these accounts for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Council.

Financial Review and Development - Unrestricted Funds:

Administration & Development Fund

The major sources of income for the Administration & Development Fund have been as follows:-

- subscriptions from members which were utilised mainly to finance salaries, accommodation and general management, administrative and governance expenses.
- grants and donations which were utilised mainly to finance educational activities, publications, outreach programmes for developing Masorti communities and public awareness.

The surplus for the period on Administration & Development Fund amounted to £8,529 (2008: £65,689) before transfers to NOAM Fund of £26,892 (2008: £33,615) and from Endowment Fund of £399 (2008: £579) and to Restricted Fund £3,839 (2008: £11). The overall net deficit for the period amounted to £21,803 (2008: £32,642 surplus). The accumulated deficit as at 30 April 2009 amounted to £5,180 (2008: £16,623 surplus).

Endowment Fund

The Endowment Fund has been utilised to provide income and capital for such charitable purposes of AMS as the Council may from time to time decide. A transfer of £399 (2008: £579) was made to the Administration & Development Fund to fund expenditure and overheads attributable to the Administration & Development Fund. The accumulated surplus as at 30 April 2009 amounted to £8,309 (2008: £8,756) after a decrease of £447 (2008: £274) in the market value of listed investments representing the fund.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2009

NOAM Fund

The NOAM Fund has been utilised for the development and advancement of the Masorti youth movement.

The deficit for the period on NOAM fund was £25,315 (2008: £31,194 deficit) before transfer of grant and direct expenditure from the Administration & Development Fund of £26,892 (2008: £33,615). The administration and activities supported continue to be financed by an internal grant from the Administration & Development fund. The accumulated surplus as at 30 April 2009 amounted to £7,398 (2008: £5,821).

Gesher Fund

The Gesher Fund has been utilised to provide secondary school age Jewish education within the framework of Masorti objectives.

The deficit for the period on Gesher Fund amounted to £12,768 (2008: £1,126 surplus) due to a reduction in fee income as a result of a fall in the number of students during the year. Measures have been undertaken post year end to improve student numbers and control costs. The accumulated surplus as at 30 April 2009 amounted to £2,009 (2008: £14,777).

Financial Review and Development - Restricted Funds:

During the period, the Restricted Fund for the Bet Din was utilised to provide and expand Bet Din activities, including the expenses of a Rabbinic consultant and conversions. The income and fundraising by way of donations amounted to £38,153 (2008: £53,995). Direct expenditure to further this activity amounted to £34,047 (2008: £55,367), including payments for a Rabbinic consultant. The surplus for the period on the Bet Din Fund after transfers of £339 (2008: £11) from Administration & Development Fund amounted to £4,445 (2008: deficit £1,361). The accumulated surplus as at 30 April 2009 amounted to £5,653 (2008: £1,208).

During the period, the Restricted Fund for Mercaz was established and utilised to support the Kelim and Shaliach programme to promote the Jewish faith and Israel. The income received was by way of a supplement to subscriptions which amounted to £8,500. Direct expenditure to further this activity amounted to £7,380. The surplus for the year on the Mercaz Fund amounted to £1,120. The accumulated surplus as at 30 April 2009 amounted to £1,120.

At 30 April 2009, an unspent sum of £3,500 was transferred from Administration & Development Fund to Restricted Funds representing the unspent balance of a grant received from the Sebba Trust for Marom which was utilised to finance the Young Adult activities. The accumulated surplus as at 30 April 2009 amounted to £3,500.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2009

Reserves policy

It has been the policy of AMS to maintain the unrestricted Administration & Development, Noam and Geshher funds at levels which are adequate to meet ongoing management, administration and support costs. The current period unrestricted expenditure has been financed out of unrestricted funds received as annual subscriptions and donations during the period or from unrestricted funds available at the beginning of the period. The endowment fund has also been available to fund any additional charitable expenses required for any of the other unrestricted funds. The level of free reserves is monitored and reviewed regularly by the Council.

The policy of AMS 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.

Investment Policy

AMS has the power under its Memorandum and Articles of Association to make such investments that the Council sees fit. The Council has considered the most appropriate policy for investing funds and has found that specialised unit trusts designed for the charity sector have met its requirements to generate both income and capital growth. The Council considers that the return on investments has been satisfactory in the current economic climate.

The Council 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.

Cooperation with other Charitable Organisations

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

Small Company Special 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.

Approved by the
Directors and Council on

12/1/2010
Date

Signed on behalf of the
Directors and Council by


Jeremy Kelly
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

We have audited the Accounts of The Assembly of Masorti Synagogues for the year ended 30 April 2009 which comprise the Statement of Financial Activities, including Income and Expenditure Account, the Balance Sheet and the related notes. 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 company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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 opinion

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors and Council's Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors'/council members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors and council members were not entitled to prepare the accounts and the directors and council's report in accordance with the small companies regime.

Anton Winston
Senior Statutory Auditor
for and on behalf of Winston Fox & Co
Chartered Accountants and Statutory Auditors
34 Arlington Road
London NW1 7HU

20/1/10
.....
Date

THE ASSEMBLY OF MASORTI SYNAGOGUES
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2009
(including Income & Expenditure Account)

	Notes	Unrestricted Administration & Development Fund £	Unrestricted Endowment Fund £	Unrestricted NOAM Fund £	Unrestricted Gasher Fund £	Restricted Funds £	Year ended 30-Apr-09 Total £	01-Feb-07 to 30-Apr-08 Total £
Incoming Resources								
From Generated Funds								
Voluntary Income								
Grants, Donations and Gift Aid	3	60,432	-	80,254	1,500	34,074	176,260	199,425
Subscriptions	3	156,551	-	-	-	-	156,551	195,063
From Charitable Activities								
Educational, Religious and Community	4	60,961	-	924,941	20,398	12,579	1,018,879	909,108
Investment Income		-	399	1,639	-	-	2,038	2,418
Total Incoming Resources	15	<u>277,944</u>	<u>399</u>	<u>1,006,834</u>	<u>21,898</u>	<u>46,653</u>	<u>1,353,728</u>	<u>1,306,014</u>
Resources Expended								
For Charitable Activities:								
Educational, Religious and Community	5	263,722	-	1,026,329	34,335	41,427	1,365,814	1,254,591
Governance Costs	7	5,693	-	5,820	330	-	11,843	16,595
Total Resources Expended	15	<u>269,415</u>	<u>-</u>	<u>1,032,149</u>	<u>34,666</u>	<u>41,427</u>	<u>1,377,657</u>	<u>1,271,186</u>
Net Incoming/(Outgoing) Resources Before Transfers		8,529	399	(25,315)	(12,768)	5,226	(23,929)	34,828
Decrease in market value- unlisted investments	11	-	(447)	-	-	-	(447)	(274)
Transfer Between Funds	9	<u>(30,332)</u>	<u>(399)</u>	<u>26,892</u>	<u>-</u>	<u>3,839</u>	<u>-</u>	<u>-</u>
Net Incoming/(Outgoing) Resources After Transfers		(21,803)	(447)	1,577	(12,768)	9,065	(24,376)	34,554
Total Fund Balances at beginning of period		16,623	8,756	5,821	14,777	1,208	47,185	12,631
Total Fund Balances at end of period	14,15	<u>(5,180)</u>	<u>8,309</u>	<u>7,398</u>	<u>2,009</u>	<u>10,273</u>	<u>22,809</u>	<u>47,185</u>

There were no recognised gains or losses for 2009 or 2008 other than those included in the Statement of Financial Activities.
All incoming resources and resources expended related to continuing activities.

THE ASSEMBLY OF MASORTI SYNAGOGUES
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 30 APRIL 2009

	Notes	£	2009 £	£	2008 £
Fixed Assets					
Tangible Assets	10		3,833		6,261
Current Assets					
Investments	11	8,309		8,756	
Debtors	12	87,157		84,068	
Cash at Bank and in Hand		<u>256,537</u>		<u>183,263</u>	
		352,003		276,087	
Creditors: amounts falling due within one year	13	<u>333,027</u>		<u>235,163</u>	
Net Current Assets			18,976		40,924
Total Assets Less Current Liabilities	14		<u>22,809</u>		<u>47,185</u>
Unrestricted Funds					
Administration & Development Fund		(5,180)		16,623	
Endowment Fund		8,309		8,756	
NOAM Fund		7,398		5,821	
Gesher Fund		<u>2,009</u>		<u>14,777</u>	
			12,536		45,977
Restricted Funds			<u>10,273</u>		<u>1,208</u>
Total Funds	15		<u>22,809</u>		<u>47,185</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the
Directors and Council on

Signed on behalf of the
Directors and Council by

.....
Date

12/1/2010

.....
Jeremy Kelly
Director

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice on Accounting and Reporting by Charities: The Charities SORP 2005.

Incoming Resources

Incoming resources represents the total income receivable during the period which is recognised on the accruals basis of accounting except as follows:

Grants and donations are accounted for in the period in which they are received. No apportionments are made except to match them with the relevant expenditure.

Income received in advance of activities is carried forward to the appropriate period of activity.

Restricted income is matched directly with the relevant expenditure for which the restricted income was received.

Resources Expended

Expenditure for all activities in furtherance of the charities objects and for management and support costs is accounted for on an accruals basis and allocated where possible to the relevant activities for which it is incurred. Provisions are made for all known liabilities, and payments in advance are carried forward to the appropriate period of activity.

Management and Support Costs

These costs comprise expenditure not directly attributable to the charitable or fund raising activities of the Assembly, but relate to furtherance of the charity's objectives. They have been allocated to activities on a basis consistent with the use of the resources.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been calculated at the following annual rate so as to write off the cost of the tangible fixed assets over their estimated useful lives:-

Furniture and Equipment	Over three years on a straight line basis
-------------------------	---

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Net Resources on the Statement of Financial Activities.

Pensions

The company operates a defined contribution pension scheme for certain employees. The pension charge represents the amount payable for the period.

Fund Accounting

Unrestricted funds comprise accumulated surpluses less accumulated deficits on the Administration & Development, Endowment, Noam and Geshar funds and these are available for use at the discretion of the Council in the furtherance of the general charitable objectives of the company.

Restricted funds are those that can only be used for restricted purposes within the objects of the company. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each of the unrestricted and restricted funds is included in the Report of the Directors and Council and in the notes to the Accounts.

Transfers between funds represent payments for the furtherance of the charity's objects and aims.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

2. Limited liability

The company is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst still a member or within one year thereafter.

	Year ended <u>30-Apr-09</u>	01-Feb-07 to <u>30-Apr-08</u>
3. INCOMING RESOURCES FROM VOLUNTARY INCOME		
Grants, Donations and Subscriptions	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
General Donations	36,296	44,798
Gift Aid Rebates	2,136	7,209
UJIA - Young Adults	16,000	10,000
UJIA - Mentoring	6,000	6,000
UJIA - Masorti Teachers & Israel brochure	-	3,330
	<u>60,432</u>	<u>71,337</u>
Subscriptions	156,551	195,063
	<u><u>216,983</u></u>	<u><u>266,400</u></u>
 <i>NOAM Fund</i>		
General Donations and Appeals	-	400
Gift Aid Rebates	-	460
UJIA - NOAM	49,900	47,960
Gesher Grant	3,000	1,500
4th Movement Worker Grants	27,354	31,637
	<u>80,254</u>	<u>81,957</u>
 <i>GESHER Fund</i>		
UJIA -Cheder Challenge	1,500	-
	<u>1,500</u>	<u>-</u>
 Total Unrestricted Voluntary Income	<u><u>298,737</u></u>	<u><u>348,357</u></u>
	Restricted Funds	
	£	£
Faith Communities Capacity Building Fund	-	4,985
Mercaz	8,500	-
Bet Din Donations	25,574	41,146
	<u>34,074</u>	<u>46,131</u>
Total Restricted Voluntary Income	<u><u>34,074</u></u>	<u><u>46,131</u></u>
	Total Funds	
	£	£
Total Voluntary Income	<u><u>332,811</u></u>	<u><u>394,488</u></u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

	Year ended <u>30-Apr-09</u>	01-Feb-07 to <u>30-Apr-08</u>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Educational, Religious and Community		
	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Advertising and Publicity	224	2,283
Young Masorti and Student Fieldworker	38,610	35,420
Sebba Trust - Marom	-	5,000
World Zionist Organisation	-	7,985
Academy and Atid Courses	2,655	2,985
Jewish Educators/Study Network	19,472	-
Shaliach Programme	-	10,951
	<u>60,961</u>	<u>64,624</u>
 <i>NOAM Fund</i>		
Camps	715,060	574,878
Machon	151,304	146,729
Meltam	22,630	29,887
Veida	4,660	22,030
Club Leadership and Expenses	30,517	17,007
Other Activities and Sundries	770	-
	<u>924,941</u>	<u>790,531</u>
 <i>Gesher Fund</i>		
Education Course Fees	17,498	41,104
Rental from Meltam	2,000	-
Educational Excursions: Amsterdam	900	-
	<u>20,398</u>	<u>41,104</u>
 Total Unrestricted Income from Charitable Activities	<u>1,006,300</u>	<u>896,259</u>
	Restricted Funds	
	£	£
Bet Din	12,579	12,849
 Total Restricted Income from Charitable Activities	<u>12,579</u>	<u>12,849</u>
	Total Funds	
	£	£
 Total Income from Charitable Activities	<u>1,018,879</u>	<u>909,108</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

	Year ended <u>30-Apr-09</u>	01-Feb-07 to <u>30-Apr-08</u>
5. RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES		
Educational, Religious and Community		
	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Advertising and Publicity	6,435	7,429
Young Masorti and Student Fieldworker	35,511	33,225
Academy and Atid Courses	12,714	10,447
Jewish Educators/Study Network	13,797	-
Shaliach and Mercaz Programme	13,564	29,427
Wages and Salaries (Note 8)	58,497	37,918
Support Cost Allocation (Note 6)	<u>123,204</u>	<u>138,160</u>
	<u>263,722</u>	<u>256,606</u>
<i>NOAM Fund</i>		
Camps	683,367	568,758
Machon	182,931	120,228
Meltam	9,225	25,109
Veida	8,161	33,164
Club Leadership and Expenses	6,616	11,580
Wages and Salaries (Note 8)	109,400	101,859
Sundries	7,061	6,425
Support Cost Allocation (Note 6)	<u>19,568</u>	<u>31,042</u>
	<u>1,026,329</u>	<u>898,165</u>
<i>Gesher Fund</i>		
Wages and Salaries (Note 8)	18,938	24,676
Specialist Sessional Consultants	2,915	2,815
Educational Excursions:		
Amsterdam	1,342	-
Support Cost Allocation (Note 6)	<u>11,141</u>	<u>11,977</u>
	<u>34,336</u>	<u>39,468</u>
Total Unrestricted Expenditure for Charitable Activities	<u>1,324,387</u>	<u>1,194,239</u>
	Restricted Funds	
	£	£
Faith Communities Capacity Building Fund	-	4,985
Mercaz	7,380	-
Bet Din	<u>34,047</u>	<u>55,367</u>
Total Restricted Expenditure for Charitable Activities	<u>41,427</u>	<u>60,352</u>
	Total Funds	
	£	£
Total Expenditure for Charitable Activities	<u>1,365,814</u>	<u>1,254,591</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

	Year ended <u>30-Apr-09</u>	01-Feb-07 to <u>30-Apr-08</u>
6. ANALYSIS OF SUPPORT COSTS		
Management and Administration Costs - all direct costs	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Wages, Salaries and Pensions (Note 8)	68,704	78,358
Accommodation and Services	34,596	39,890
Telephone	6,647	9,237
Printing, Postage and Stationery	5,080	4,037
Repairs and Maintenance	2,308	2,775
Travelling Expenses	2,362	116
Bank Charges	575	743
Sundry Expenses	2,584	2,278
Relocation Costs	-	376
Depreciation of Fixed Assets	348	350
	<u>123,204</u>	<u>138,160</u>
<i>NOAM Fund</i>		
Accommodation and Services	-	5,283
Telephone	4,576	5,169
Printing, Postage and Stationery (inc website design)	6,373	10,603
Advertising	-	1,273
Bank Charges	219	313
Bad debts	100	-
Sundry Expenses	3,400	5,197
Depreciation of Fixed Assets	4,900	3,204
	<u>19,568</u>	<u>31,042</u>
<i>Gesher Fund</i>		
Accommodation and Services	6,240	7,100
Telephone	1,369	1,404
Printing, Postage and Stationery	1,146	569
Bank Charges	154	70
Bad Debts	-	1,800
Sundry Expenses	2,083	1,034
Depreciation of Fixed Assets	149	-
	<u>11,141</u>	<u>11,977</u>
Total Support Costs	<u>153,913</u>	<u>181,179</u>
7. GOVERNANCE COSTS		
	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Trustees Insurance	984	984
Bookkeeping and Incorporation Fees	1,742	4,925
Audit Fees	2,967	2,828
	<u>5,693</u>	<u>8,737</u>
<i>NOAM Fund</i>		
Bookkeeping and Legal Fees	<u>5,820</u>	<u>7,348</u>
<i>Gesher Fund</i>		
Bookkeeping and Legal Fees	<u>330</u>	<u>510</u>
Total Governance Costs	<u>11,843</u>	<u>16,595</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

	Year ended <u>30-Apr-09</u>	01-Feb-07 to <u>30-Apr-08</u>
8. STAFF COSTS ANALYSIS	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Gross Salaries - Direct	58,214	66,152
Gross Salaries - Charitable	52,888	34,800
National Insurance - Direct	6,760	7,634
National Insurance - Charitable	5,609	3,118
Pension Contributions - Direct	3,730	4,572
	<u>127,201</u>	<u>116,276</u>
<i>NOAM Fund</i>		
Gross Salaries	103,627	96,086
National Insurance	5,773	5,773
	<u>109,400</u>	<u>101,859</u>
<i>Gesher Fund</i>		
Gross Salaries	18,585	23,999
National Insurance	353	677
	<u>18,938</u>	<u>24,676</u>
Total Staff Costs	<u>255,539</u>	<u>242,811</u>

The average number of employees during the period, calculated on the basis of full time equivalents was as follows:

	Activities	Management and Support	Total 2009	Total 2008
Administration & Development Fund	2.5	1.5	4.0	4.0
NOAM Fund	5.0	1.0	6.0	6.0
Gesher Fund	1.0	1.0	2.0	2.0
	<u>8.5</u>	<u>3.5</u>	<u>12.0</u>	<u>12.0</u>

No employee received emoluments of more than £60,000 per annum on a prorata basis for the period.

None of the Council members received any remuneration or reimbursed expenses in either period.

	Year ended <u>30-Apr-09</u>	01-Feb-07 to <u>30-Apr-08</u>
Number of employees to whom benefits accrued under a money purchase pension scheme	<u>1</u>	<u>1</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

9. TRANSFER BETWEEN FUNDS

The transfer from Administration & Development Fund to NOAM Fund of £26,892 (2008: £33,615) is represented by budgeted payments from the Administration & Development Fund on behalf of the NOAM Fund and comprised a grant of £26,892 (2008: £33,615). The transfer to Beth Din income of £339 (2008: £11 expenses) and transfer of £3,500 to Restricted Funds represent the unspent balance of the grant received from the Sebba Trust for Marom.

The transfer from Endowment Fund to Administration & Development Fund of £399 (2008: £579) is represented by payments of overhead expenses from Administration & Development Fund.

10. TANGIBLE FIXED ASSETS

	Furniture and Equipment £
Cost	
As at 1 May 2008	29,374
Additions in year	<u>2,807</u>
As at 30 April 2009	<u>32,181</u>
Depreciation	
As at 1 May 2008	23,113
Charge for the year	<u>5,235</u>
As at 30 April 2009	<u>28,348</u>
Net Book Values	
As at 30 April 2009	<u>3,833</u>
As at 30 April 2008	<u>6,261</u>

11. UNLISTED INVESTMENTS

	2009 £	2008 £
Market value at beginning of period	8,756	9,030
Decrease in value in period	<u>(447)</u>	<u>(274)</u>
Market value at end of period	<u>8,309</u>	<u>8,756</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

12. DEBTORS

	2009	2008
	£	£
Debtors	665	3,865
Prepayments and Accrued Income	86,492	80,203
	<u>87,157</u>	<u>84,068</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Expenses Creditors	5,242	3,674
Accruals and Deferred Income	322,060	229,167
Social Security and Other Taxes	5,725	2,322
	<u>333,027</u>	<u>235,163</u>

14. NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Current Assets	Current Liabilities	Total Funds 2009	Total Funds 2008
	£	£	£	£	£
Unrestricted Funds					
Administration & Development	1	6,956	(12,137)	(5,180)	16,623
Endowment	-	8,309	-	8,309	8,756
NOAM	3,531	323,464	(319,597)	7,398	5,821
Gesher	301	3,001	(1,293)	2,009	14,777
Total Unrestricted Funds	<u>3,833</u>	<u>341,730</u>	<u>(333,027)</u>	<u>12,536</u>	<u>45,977</u>
Restricted Funds					
Sebba Trust- Marom	-	3,500	-	3,500	-
Mercaz	-	1,120	-	1,120	-
Bet Din	-	5,653	-	5,653	1,208
Total Restricted Funds	<u>-</u>	<u>10,273</u>	<u>-</u>	<u>10,273</u>	<u>1,208</u>
Total Funds	<u>3,833</u>	<u>352,003</u>	<u>(333,027)</u>	<u>22,809</u>	<u>47,185</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

15. ANALYSIS AND UTILISATION OF FUNDS

A detailed analysis of the movement in resources on unrestricted and restricted funds is provided in the Statement of Financial Activities on page 10, and is summarised below.

The Administration & Development Fund is utilised mainly to finance educational activities, publications, outreach programmes for developing Masorti communities and public awareness.

The Endowment Fund is utilised to provide income and capital for such charitable purposes of AMS as the Council may from time to time decide.

The Gesher Fund is utilised to provide secondary school age Jewish education within the framework of Masorti objectives.

The NOAM Fund is utilised for the development and advancement of the Masorti youth movement.

The Restricted Bet Din Fund is utilised mainly to provide Bet Din services for persons who wish to convert and to finance the expenses of the Rabbinic consultant.

The Restricted Mercaz Fund is utilised mainly to support the Kelim and Shaliach programme to promote the Jewish faith and Israel.

The Restricted Sebba Trust for Marom is utilised mainly to finance young adult activities.

	Balance at 1 May 2008 £	<u>Movement in Resources</u>		Transfer Between Funds £	Balance at 30 April 2009 £
		£	£		
Unrestricted Funds					
Administration & Development	16,623	277,944	(269,415)	(30,332)	(5,180)
Endowment	8,756	399	(447)	(399)	8,309
NOAM	5,821	1,006,834	(1,032,149)	26,892	7,398
Gesher	14,777	21,898	(34,666)	-	2,009
Total Unrestricted Funds	<u>45,977</u>	<u>1,307,075</u>	<u>(1,336,677)</u>	<u>(3,839)</u>	<u>12,536</u>
Restricted Funds					
Sebba Trust - Marom	-	-	-	3,500	3,500
Mercaz	-	8,500	(7,380)	-	1,120
Bet Din	1,208	38,153	(34,047)	339	5,653
Total Restricted Funds	<u>1,208</u>	<u>46,653</u>	<u>(41,427)</u>	<u>3,839</u>	<u>10,273</u>
Total Funds	<u>47,185</u>	<u>1,353,728</u>	<u>(1,378,104)</u>	<u>-</u>	<u>22,809</u>

16. COMMITMENTS

At 30 April 2009 the company had annual commitments under non-cancellable operating leases as follows:-

	2009	2008
Expiry date:		
Within one year	<u>18,440</u>	<u>18,440</u>