

Registered number: 05890261
Charity number: 1117590

**MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI
SYNAGOGUES)**
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012



MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
(A Company Limited by Guarantee)

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MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2012**

Trustees

Nicholas Grant
Richard Wolfe
David Berkley
Nick Gendler
Barend Velleman
Joanne Kosmin
Clive Sheldon
Hana Birks
Anthony Swarte
Samuel Roberts
Edward Kafka

Company registered number

05890261

Charity registered number

1117590

Registered office

3 Shakespeare Road
Finchley
N3 1XE

Company secretary

Matthew Plen

Independent auditors

Berg Kaprow Lewis LLP
Chartered Accountants
35 Ballards Lane
London
N3 1XW

Bankers

Barclays Bank plc
126 Station Road
Edgware
Middlesex
HA8 7RY

Website address

www.masorti.org.uk

MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2012

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 company) for the year ended 30 April 2012. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28/7/06.

The company is constituted under a Memorandum of Association dated 28/7/06 and is a registered charity number 1117590.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Governing Document

Masorti Judaism (formerly 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 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 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 Trustees

Masorti Judaism has an open recruitment procedure for new Trustees. Each Constituent Synagogue is eligible to appoint one individual to serve as a Trustee. There is no minimum or maximum number of Trustees. The number of Council Members at present is twelve, all of whom are Directors.

Trustee Induction and Training

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

Organisation Structure

The Trustees meet regularly to manage the affairs of Masorti Judaism, review its business plan and decide on its overall direction. Full meetings of the Board of Trustees are held periodically. The day to day running of the organisation has been under the control of the executive director of Masorti Judaism, assisted by various staff both paid and unpaid.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2012

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.

The key controls used by Masorti Judaism 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

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

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 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 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.

The Trustees 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 running of weekend schools, camps and specific research programmes. These are available to both members and non-members.

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

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

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 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 education programmes for both members and non-members

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2012

There were no significant changes in the objectives and aims of Masorti Judaism during the year

Membership

The Board of Trustees, 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 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

	Registered Charity Number	Number of Members	
		1 Jan 2012	1 Jan 2011
New North London Synagogue	1094668	1,830	1,771
New London Synagogue	238288	776	686
St Albans Masorti Synagogue	1011446	189	183
Buckhurst Hill Masorti Synagogue	297101	155	169
Kol Nefesh Masorti Synagogue	1081444	108	105
Hatch End Masorti Synagogue	10809051	115	113
Total		3,173	3,027

Each Constituent Synagogue member as an affiliate will pay a subscription to Masorti Judaism on their own membership numbers

The Synagogues and Congregations which are affiliated to Masorti Judaism are as follows -

	Registered Charity Number	Number of Members	
		1 Jan 2012	1 Jan 2011
Edgware Masorti Synagogue	291010	553	700
Leeds Masorti Congregation	-	30	30
Oxford Masorti Congregation	-	30	30
Elstree & Borehamwood Masorti Congregation	-	102	100
Stoke Newington Masorti Synagogue	-	50	50
Total		765	910

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2012

Board of Trustees

The directors are the Charitable Trustees for the purpose of the Charities Act 1993. The trustees who served during the year up to the date of the signing of this Report are listed below.

Nick Gendler
David Berkley
Veronica Kennard
Barend Velleman
Hana Birks
Ilana Fenster
Nick Grant
Richard Wolfe
Tony DeSwarte
Samuel Roberts
Edward Kafka (appointed 10 January 2012)
Jeremy Kelly (resigned 1 May 2012)
Gill Ross

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. KEY FINANCIAL PERFORMANCE INDICATORS

The results for the year ended 30 April 2012 for the separately designated funds both restricted and unrestricted are summarised on the Statement of Financial Activities on page 11 with comparative figures for the previous year.

Masorti Judaism has relied upon subscriptions from 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 Board.

Administrative & Development Fund

The major source of incomes 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 deficit for the year on Administration & Development Fund amounted to £46,992 (2011 £47,636 surplus).
The accumulated balance as at 30 April 2012 amounted to £46,176 (2011 £6,410).

Noam

For the reasons shown in note 14, these financial statements show both a restricted and an unrestricted Noam.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2012

fund They have been utilised for the development and advancement of the Masorti youth movement Taking the two funds together, the deficit for the year was £20,547 (2011 £20,533 deficit) The accumulated balance at 30 April 2012 amounted to £24,179 deficit (2011 £3,632 deficit)

Noam 20 Fund

The incoming resources for the Noam 20 Fund were £1,000 (2011 £Nil) and the resources expended during the year was £4,042 (2011 £5,503) The accumulated Noam 20 balance as at 30 April 2012 amounted to £6,871 (2011 £9,913)

Bet Din

During the year the fund for 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 £10,967 (2011 £31,734) Direct expenditure to further this activity amounted to £49,323 (2011 £57,678), including payments for a Rabbinic consultant and senior Rabbi The deficit for the year on the Bet Din Fund was £39,357 (2011 £15,928) The accumulated deficit as at 30 April 2012 amounted to £35,582 (2011 £2,774 surplus)

Mercaz

During the year the fund for Mercaz was used to support the Kelim and Shailach programme to promote the Jewish faith in Israel The income received by way of grants and donations amounted to £6,981 (2011 £9,456) The accumulated surplus as at 30 April 2012 amounted to £13,669 (2011 £4,281)

FINANCIAL REVIEW

a. 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 The level of free reserves is monitored and reviewed regularly by the Council

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

b. MATERIAL INVESTMENTS POLICY

Masorti Judaism has the power under its Memorandum and Articles of Association to make such investments that the Board sees fit The Board 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 Board considers that the return on investments has been satisfactory in the current economic climate

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

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(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2012

Cooperation with other Charitable Organisations

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

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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Masorti Judaism for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

PROVISION OF INFORMATION TO AUDITORS

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.


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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2012

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 ^{7/6/13} and signed on their behalf by


NICK GENDLER
Trustee


DAVID BERKLEY
Trustee

MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)

We have audited the financial statements of Masorti Judaism (formerly The Assembly of Masorti Synagogues) for the year ended 30 April 2012 set out on pages 11 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)

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 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' exemption in preparing the Trustees' Report

Berg Kaprow Lewis LLP

Brian J Wolkind FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date 18 June 2013

MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 30 APRIL 2012

	Note	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Subscriptions	2	151,491	-	151,491	155,044
Other voluntary income	2	134,874	103,758	238,632	174,726
Investment income	3	396	-	396	395
Incoming resources from charitable activities	4	826,263	881	827,144	1,043,537
TOTAL INCOMING RESOURCES		1,113,024	104,639	1,217,663	1,373,702
RESOURCES EXPENDED					
Charitable activities	5	284,433	928,214	1,212,647	1,371,243
Governance costs	7	12,487	5,320	17,807	15,699
TOTAL RESOURCES EXPENDED		296,920	933,534	1,230,454	1,386,942
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		816,104	(828,895)	(12,791)	(13,240)
Transfers between Funds	14	(835,241)	835,241	-	-
NET EXPENDITURE FOR THE YEAR		(19,137)	6,346	(12,791)	(13,240)
Gains and losses on disposals of investment assets		-	-	-	115
NET RESOURCES EXPENDED FOR THE YEAR		(19,137)	6,346	(12,791)	(13,125)
NET MOVEMENT IN FUNDS FOR THE YEAR		(19,137)	6,346	(12,791)	(13,125)
<i>Total funds at 1 May 2011</i>		<i>5,552</i>	<i>14,194</i>	<i>19,746</i>	<i>32,871</i>
TOTAL FUNDS AT 30 APRIL 2012		(13,585)	20,540	6,955	19,746

The notes on pages 13 to 23 form part of these financial statements


MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
(A Company Limited by Guarantee)
REGISTERED NUMBER 05890261


BALANCE SHEET
AS AT 30 APRIL 2012

	Note	£	2012 £	£	As restated 2011 £
FIXED ASSETS					
Tangible assets	10		-		176
CURRENT ASSETS					
Debtors	11	62,158		98,393	
Investments	12	-		9,094	
Cash at bank and in hand		215,733		181,278	
		<u>277,891</u>		<u>288,765</u>	
CREDITORS: amounts falling due within one year	13	<u>(270,936)</u>		<u>(269,195)</u>	
NET CURRENT ASSETS			<u>6,955</u>		<u>19,570</u>
NET ASSETS			<u>6,955</u>		<u>19,746</u>
CHARITY FUNDS					
Restricted funds	14		20,540		14,194
Unrestricted funds	14		<u>(13,585)</u>		<u>5,552</u>
TOTAL FUNDS			<u>6,955</u>		<u>19,746</u>

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

The financial statements were approved by the Trustees on 17 JUNE 2013 and signed on their behalf, by


.....
Trustee
NICK GENDLER
The notes on pages 13 to 23 form part of these financial statements


.....
Trustee
DAVID BERKLEY

MASORTI JUDAISM (FORMERLY THE ASSEMBLY OF MASORTI SYNAGOGUES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The balance on unrestricted funds at the end of the year was negative. The trustees are confident that they will be able to bring these funds back to a positive balance and have therefore prepared the financial statements on the going concern basis.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense 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 objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.7 PRIOR YEAR ADJUSTMENT

The financial statements for the year ended 30 April 2011 included a restricted fund for the Bet Din operated by the charity. The trustees have reconsidered this fund and now consider it to be unrestricted in nature so have transferred it within these financial statements. This has increased the closing balance of unrestricted funds in the comparative figures by £2,774 and decreased the closing balance of restricted funds by the same amount.

This adjustment has had no effect on net assets at 30 April 2011 nor on the Statement of Financial Activities for the year then ended.

2. VOLUNTARY INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Subscriptions	151,491	-	151,491	155,044
Donations	119,522	1,000	120,522	70,640
Grants	15,352	102,758	118,110	104,086
	134,874	103,758	238,632	174,726
Voluntary income	286,365	103,758	390,123	329,770

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

Voluntary income can be further analysed as follows

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total 2012 £	Total 2011 £
Administration and development				
Donations and appeals	94,177	-	94,177	49,626
Gift Aid rebates	14,941	-	14,941	9,593
Community Learning & Development Grants	1,953	-	1,953	-
Other grants and donations	-	-	-	13,200
Subscriptions	151,491	-	151,491	155,044
	<u>277,914</u>	<u>55,992</u>	<u>333,906</u>	<u>243,963</u>
Noam				
Donations and appeals	8,451	-	8,451	540
Gift Aid rebates	-	-	-	2,545
UJIA - Noam	-	40,666	40,666	68,500
	<u>8,451</u>	<u>40,666</u>	<u>49,117</u>	<u>71,585</u>
Other funds				
Mercaz	-	6,100	6,100	5,886
Bet Din donations	-	-	-	8,336
Noam 20	-	1,000	1,000	-
	<u>-</u>	<u>7,100</u>	<u>7,100</u>	<u>14,222</u>
Total	<u><u>286,365</u></u>	<u><u>103,758</u></u>	<u><u>390,123</u></u>	<u><u>329,770</u></u>

3. INVESTMENT INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Investment income	396	-	396	395
	<u><u>396</u></u>	<u><u>-</u></u>	<u><u>396</u></u>	<u><u>395</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Incoming resources from charitable activities	<u>826,263</u>	<u>881</u>	<u>827,144</u>	<u>1,043,537</u>

Incoming resources from charitable activities can be analysed as follows

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Administration & Development				
Young Masorti and Student Fieldworker	2,400	-	2,400	101,267
Community Learning and Development	13,534	-	13,534	-
Masorti Europe affiliation fees	415	-	415	-
	<u>16,349</u>	<u>-</u>	<u>16,349</u>	<u>101,267</u>
Noam				
Camps	723,618	-	723,618	771,427
Machon	15,765	-	15,765	84,240
Meltam	19,240	-	19,240	22,142
Club Leadership and Expenses	26,268	-	26,268	34,720
Other activities and sundries	14,056	-	14,056	-
	<u>798,947</u>	<u>-</u>	<u>798,947</u>	<u>912,529</u>
Gesher				
Education course fees	-	-	-	2,773
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,773</u>
Other funds				
Mercaz	-	881	881	3,570
Bet Din	10,967	-	10,967	23,398
	<u>10,967</u>	<u>881</u>	<u>11,848</u>	<u>26,968</u>
Total	<u><u>826,263</u></u>	<u><u>881</u></u>	<u><u>827,144</u></u>	<u><u>1,043,537</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2012 £	Grant funding of activities 2012 £	Support costs 2012 £	Total 2012 £	<i>Total 2011 £</i>
Educational, religious and community	<u>1,121,351</u>	<u>4,042</u>	<u>87,254</u>	<u>1,212,647</u>	<u>1,371,243</u>

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Educational, religious and community resources expended can be analysed as follows

	2012 £	2011 £
Administration & Development		
Advertising and Publicity	1,306	3,999
Fundraising	934	1,863
Young Masorti and Student Fieldworker	76,381	56,982
Jewish Educators/Study Network	8,739	24,691
Wages and Salaries	103,123	73,046
Courses	620	-
Community Learning and Development	36,600	25,510
Support Cost Allocation - note 6	70,624	102,340
	<u>298,327</u>	<u>288,431</u>
Noam		
Camps	648,183	722,196
Machon	23,448	91,506
Meltam	18,877	21,871
Veida	5,226	5,484
Club Leadership and Expenses	3,950	5,235
Wages and Salaries	128,162	123,778
Sundries	18,886	3,050
Support Cost Allocation - note 6	16,630	25,104
	<u>863,362</u>	<u>998,224</u>
Gesher		
Wages and Salaries	-	2,369
Specialist Sessional Consultants	-	870
Support Cost Allocation - note 6	-	1,457
		<u>4,696</u>
Other funds		
Noam20 Fund	4,042	5,503
Mercaz	(2,407)	16,711
Bet Din	49,323	57,678
	<u>50,958</u>	<u>79,892</u>
Total	<u><u>1,212,647</u></u>	<u><u>1,371,243</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of support costs

	2012	2011
	£	£
Administration & Development		
Wages, Salaries and Pensions	-	47,745
Accommodation and Services	45,930	31,734
Telephone	4,693	6,379
Printing, Postage and Stationery	8,668	6,272
General Repairs and Computer Expenses	9,582	7,514
Travelling Expenses	221	42
Bank Charges	641	886
Sundry Expenses	619	1,768
Advertising and promotion	270	-
	70,624	102,340
Noam		
Telephone	2,846	3,182
Printing, Postage and Stationery	2,622	2,843
General Repairs and Computer Expenses	1,273	12,774
Bank Charges	44	440
Sundry Expenses	8,353	4,224
Depreciation of Fixed Assets	1,492	1,641
	16,630	25,104
Gesher		
Accommodation and Services	-	1,095
Bank Charges	-	32
Sundry Expenses	-	329
Depreciation of Fixed Assets	-	1
		1,457
Total	87,254	128,901

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7. GOVERNANCE COSTS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Audit fees	7,602	-	7,602	4,800
Bookkeeping Fees	3,822	5,320	9,142	9,846
Trustees Insurance	1,063	-	1,063	1,053
	<u>12,487</u>	<u>5,320</u>	<u>17,807</u>	<u>15,699</u>

8. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the charity	1,492	1,642
Auditors' remuneration	5,700	4,800
	<u>7,192</u>	<u>6,442</u>

During the year, no Trustees received any remuneration (2011 - £NIL) Trustees received remuneration amounting to £NIL in the current year (2011 - £NIL)

During the year, no Trustees received any benefits in kind (2011 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2011 - £NIL)

9. STAFF COSTS

	2012 £	2011 £
Gross Salaries	252,684	257,476
National Insurance	22,908	24,096
Pension Contributions	5,872	5,722
Total	<u>281,464</u>	<u>287,294</u>

AVERAGE EMPLOYEES

	2012 £	2011 £
Average employee numbers	<u>13</u>	<u>12</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
COST	
At 1 May 2011	32,283
Additions	1,814
At 30 April 2012	34,097
DEPRECIATION	
At 1 May 2011	32,107
Charge for the year	1,990
At 30 April 2012	34,097
NET BOOK VALUE	
At 30 April 2012	-
<i>At 30 April 2011</i>	176

11. DEBTORS

	2012 £	2011 £
Other debtors	4,886	9,128
Prepayments and accrued income	57,272	89,265
	62,158	98,393

12. CURRENT ASSET INVESTMENTS

	2012 £	2011 £
Unlisted investments	-	9,094
	-	9,094

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**13. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Bank loans and overdrafts	223	-
Social security and other taxes	5,446	5,619
Other creditors	4,648	3,674
Accruals and deferred income	260,619	259,902
	270,936	269,195

14. STATEMENT OF FUNDS

	Brought Forward <i>As restated</i> £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
UNRESTRICTED FUNDS					
Administration and development fund	6,410	294,589	(247,597)	(7,226)	46,176
Noam fund	(3,632)	807,468	-	(828,015)	(24,179)
Bet Din fund	2,774	10,967	(49,323)	-	(35,582)
	5,552	1,113,024	(296,920)	(835,241)	(13,585)
RESTRICTED FUNDS					
Noam fund	-	40,666	(868,681)	828,015	-
Noam 20 fund	9,913	1,000	(4,042)	-	6,871
Mercaz	4,281	6,981	2,407	-	13,669
Jewish Learning Hub	-	33,193	(33,193)	-	-
Marom	-	12,999	(20,225)	7,226	-
Big Lottery	-	9,800	(9,800)	-	-
	14,194	104,639	(933,534)	835,241	20,540
Total of funds	19,746	1,217,663	(1,230,454)	-	6,955

The unrestricted administration and development fund is used for the general purposes of the charitable company, mainly to finance educational activities, publications, outreach programmes for developing Masorti communities and public awareness

The restricted and unrestricted Noam funds are both used for the development and advancement of the Masorti youth movement - some incoming resources relating to Noam are restricted and some are unrestricted, hence the existence of the two funds. There has been a transfer from the unrestricted Noam fund to the restricted Noam fund at the end of the year in order to bring the restricted fund back up to £nil (this arises because Noam activities were partially funded by unrestricted income, such as fees for camps)

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14. STATEMENT OF FUNDS (continued)

The unrestricted Bet Din fund is used mainly to provide Bet Din services for persons who wish to convert and to finance the expenses of the rabbinic consultant. The opening balance on this fund has been transferred from restricted to unrestricted funds as shown in note 17.

The restricted Noam 20 fund is used to fund educational trips for young people who would otherwise be unable to afford them.

The restricted Mercaz fund is utilised mainly to support the Keim and Shaliach programme to promote the Jewish faith in Israel.

The restricted Jewish Learning Hub funds represents two grants received for that purpose, and has been fully spent in the year.

The restricted Marom fund was for the charity's activities for young adults. There has been a transfer from the unrestricted administration and development fund to the Marom fund at the end of the year in order to bring the restricted Marom fund back up to £nil (this arises because Marom activities were partially funded by unrestricted income).

The Big Lottery fund was to provide training to students based at university campuses to become representatives for a support system for Jewish students studying at universities.

Income and expenditure relating to the restricted Jewish Learning Hub, Marom and Big Lottery funds are included within administration and development in notes 2, 4, 5 and 6.

SUMMARY OF FUNDS

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds	5,552	1,113,024	(296,920)	(835,241)	(13,585)
Restricted funds	14,194	104,639	(933,534)	835,241	20,540
	<u>19,746</u>	<u>1,217,663</u>	<u>(1,230,454)</u>	<u>-</u>	<u>6,955</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Tangible fixed assets	-	-	-	176
Current assets	257,351	20,540	277,891	288,765
Creditors due within one year	(270,936)	-	(270,936)	(269,195)
	<u>(13,585)</u>	<u>20,540</u>	<u>6,955</u>	<u>19,746</u>