

(CH1)

REGISTERED COMPANY NUMBER: 06131892
REGISTERED CHARITY NUMBER: 1118649

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2012
FOR
ST ALBANS MASORTI SYNAGOGUE**

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
London NW3 6LH

FRIDAY



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ST ALBANS MASORTI SYNAGOGUE
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FOR THE YEAR ENDED 31 MARCH 2012

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ST ALBANS MASORTI SYNAGOGUE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

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

St Albans Masorti Synagogue (SAMS) has provided religious services and cultural events for its Membership throughout the year. The Charity continues to provide religious education each Sunday morning during school terms for approximately 27 children (of members) - ages 5 to 13.

The Charity signed a 15 year minimum term lease on its own premises on 14 June 2011 and work commenced to convert this property for use as a synagogue and community centre in January 2012. The work was completed in May 2012 and use of the building started on completion. The community centre will be used for religious services, education sessions, children's activities such as a preschool playgroup, and social activities. The self-funding strategy previously adopted for acquiring and managing its own premises continued throughout the year with a number of events held to raise funds for the building project and donations sought from its own membership for the continued maintenance and operation of the project. In addition, a £15,000 private loan was sought and obtained. This is due to start being repaid in March 2014 over 32 months at a rate of 1.5% pa above the Barclays Bank PLC Base rate.

The Charity has reserves to support the Rabbinical position, as it is not possible to fully fund the position from the operating budget. Other sources of funding have been donations from members, grants from grant-making trusts and income received as a result of the Government's Gift Aid Scheme. The previously part-time basis of Rabbinical support has allowed the Charity to maintain reserves at such a level as to ensure continuity of employment funding for many years to come.

The Assembly of Masorti Synagogues (AMS) has provided the services of a youth leader from within its NOAM youth organisation. The Charity made monthly contributions to AMS for an agreed proportion of the costs of the youth leader. The youth leader provides a focus for the Charity's members' children who participate in NOAM from the age of 5 to 15.

The Charity is managed by a Trustee Management Board, which meets regularly and whose members are elected for three year terms at the Annual General Meeting. The Trustee Board appoints committees who deal with detailed issues such as operations, fund-raising, education, religious affairs, personnel, events and social activities and membership.

The Charity's membership has grown during the current financial year from 180 adult members at the start of the year to 203 at the end and it is expected that growth will escalate as the building project is completed and the Rabbi becomes more established.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06131892

Registered Charity number
1118649

Registered office

Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

Trustees

Dr J Freedman - Co-Chair and Trustee
Miss S Freedman - Treasurer and Trustee
Mrs S Grant - Trustee
Mrs S Hamilton - Secretary and Trustee
Mrs M Hart - Trustee
Mr P Hoffbrand - Co-Chair and Trustee
Mr A Levy - Trustee Immediate and past Co-Chair
Mrs S Cash - Trustee
Mrs E Oppedijk - Trustee
Mr D Leigh - Trustee
Mr S Samuels - Trustee

ST ALBANS MASORTI SYNAGOGUE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

S Hamilton

Independent Examiner

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
London NW3 6LH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Risk management

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

ON BEHALF OF THE BOARD


Mr P Hoffbrand - Trustee

Date 30/12/12

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ALBANS MASORTI SYNAGOGUE**

I report on the accounts for the year ended 31 March 2012 set out on pages four to nine

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to.

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

MBSP P → LLP

Michael Marks FCA
Institute of Chartered Accountants of England and Wales
KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
London NW3 6LH

Date .. *3/12/12*

ST ALBANS MASORTI SYNAGOGUE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 Unrestricted funds £	2011 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		280,267	111,465
Activities for generating funds	2	13,612	20,824
Investment income	3	471	377
Total incoming resources		294,350	132,666
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		98,983	95,495
Charitable activities			
Support Costs		28,300	22,333
Total resources expended		127,283	117,828
NET INCOMING RESOURCES		167,067	14,838
RECONCILIATION OF FUNDS			
Total funds brought forward		181,882	167,044
TOTAL FUNDS CARRIED FORWARD		348,949	181,882

The notes form part of these financial statements

ST ALBANS MASORTI SYNAGOGUE

BALANCE SHEET
 AT 31 MARCH 2012

	Notes	2012 Unrestricted funds £	2011 Total funds £
FIXED ASSETS			
Tangible assets	6	129,884	7,435
CURRENT ASSETS			
Debtors	7	6,262	5,191
Cash at bank		<u>225,693</u>	<u>176,075</u>
		231,955	181,266
CREDITORS			
Amounts falling due within one year	8	(12,890)	(6,819)
		<u>219,065</u>	<u>174,447</u>
NET CURRENT ASSETS			
		348,949	181,882
TOTAL ASSETS LESS CURRENT LIABILITIES			
		348,949	<u>181,882</u>
FUNDS			
Unrestricted funds	9	348,949	<u>181,882</u>
TOTAL FUNDS		348,949	<u>181,882</u>

The notes form part of these financial statements

ST ALBANS MASORTI SYNAGOGUE

BALANCE SHEET - CONTINUED
AT 31 MARCH 2012

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

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on 02/12/12 and were signed on its behalf by


Mr P Hoffbrand - Trustee


S Freedman Treasurer and Trustee

ST ALBANS MASORTI SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Membership fees and similar income

Membership fees receivable are accounted for on an accruals basis

Resources expended

Resources expended are accounted for on an accruals basis. Expenditure is apportioned to cost categories as applicable. Support costs are made up of expenditure for the running and maintaining of the community activities

Tangible fixed assets

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

Sefer Torahs	- not provided
Computer equipment	- 25% on reducing balance

The short leasehold is being depreciated over the period of the lease, starting at the date of occupation which was after the year end

Funds

The Charity maintains ring-fenced funds with respect to the purchase of a building and with the rabbinical employment fund, all other funds are not restricted. Any net movement in resources in the accounting period is transferred to various funds as appropriate

Donations

Donations received for the general purposes of the Charity are included as unrestricted funds when received

Fund Raising and other sources of income

Incoming resources from fund raising activities are included as they become receivable

Gift Aid

Tax recovered in respect of fees paid under Gift Aid is accounted for on a receipts basis

Appeal for Rabbinical Employment

This represents donations received aiding the employment of the Synagogue's Rabbi

2. ACTIVITIES FOR GENERATING FUNDS

	2012	2011
	£	£
Fundraising events	2,025	3,407
Advertising	297	704
Other income	6,429	3,969
Events Income	<u>4,861</u>	<u>12,744</u>
	<u>13,612</u>	<u>20,824</u>

3. INVESTMENT INCOME

	2012	2011
	£	£
Deposit account interest	471	302
Online filing rebate	-	75
	<u>471</u>	<u>377</u>

ST ALBANS MASORTI SYNAGOGUE

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

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	108	146
Other operating leases	<u>9,873</u>	<u>6,107</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Sefer Torahs £	Computer equipment £	Totals £
COST				
At 1 April 2011	-	7,000	1,611	8,611
Additions	<u>122,557</u>	-	-	<u>122,557</u>
At 31 March 2012	<u>122,557</u>	<u>7,000</u>	<u>1,611</u>	<u>131,168</u>
DEPRECIATION				
At 1 April 2011	-	-	1,176	1,176
Charge for year	-	-	<u>108</u>	<u>108</u>
At 31 March 2012	-	-	<u>1,284</u>	<u>1,284</u>
NET BOOK VALUE				
At 31 March 2012	<u>122,557</u>	<u>7,000</u>	<u>327</u>	<u>129,884</u>
At 31 March 2011	-	<u>7,000</u>	<u>435</u>	<u>7,435</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	2,117	2,473
Other debtors	<u>4,145</u>	<u>2,718</u>
	<u>6,262</u>	<u>5,191</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	7,654	4,168
Taxation and social security	1,167	-
Other creditors	<u>4,069</u>	<u>2,651</u>
	<u>12,890</u>	<u>6,819</u>

ST ALBANS MASORTI SYNAGOGUE

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

9. MOVEMENT IN FUNDS

	At 1.4.11 £	Net movement in funds £	At 31.3.12 £
Unrestricted funds			
General fund	34,547	(12,689)	21,858
Rabbinical Employment Fund	51,589	(18,909)	32,680
Shul Building Fund	91,317	199,547	290,864
Bar/Bat Mitzvah Fund	1,602	625	2,227
Grundtvig Fund	2,827	(1,507)	1,320
	<u>181,882</u>	<u>167,067</u>	<u>348,949</u>
TOTAL FUNDS	<u>181,882</u>	<u>167,067</u>	<u>348,949</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,612	(99,301)	(12,689)
Rabbinical Employment Fund	33,987	(52,896)	(18,909)
Shul Building Fund	172,936	26,611	199,547
Bar/Bat Mitzvah Fund	815	(190)	625
Grundtvig Fund	-	(1,507)	(1,507)
	<u>294,350</u>	<u>(127,283)</u>	<u>167,067</u>
TOTAL FUNDS	<u>294,350</u>	<u>(127,283)</u>	<u>167,067</u>

10. CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	<u>161,987</u>	<u>-</u>

The charity secured a lease on a new building during the year and incurred costs to customise the interior to meet the needs of the charity. At the year end, a further £161,987 was contracted to be paid but was not yet invoiced or paid at that date, this amount has now been invoiced and paid in full.

ST ALBANS MASORTI SYNAGOGUE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
INCOMING RESOURCES		
Voluntary income		
Donations	10,744	7,293
Gift aid	33,935	18,713
Membership fees	63,126	56,705
Contributions to Building Fund	172,462	28,444
Rabbi Appeal	<u>-</u>	<u>310</u>
	280,267	111,465
Activities for generating funds		
Fundraising events	2,025	3,407
Advertising	297	704
Other income	6,429	3,969
Events Income	<u>4,861</u>	<u>12,744</u>
	13,612	20,824
Investment income		
Deposit account interest	471	302
Online filing rebate	<u>-</u>	<u>75</u>
	471	377
Total incoming resources	294,350	132,666
RESOURCES EXPENDED		
Costs of generating voluntary income		
Rabbinical costs	33,550	32,016
AMS	9,036	8,891
BOD	2,469	1,841
JJBS	10,436	12,891
Kol Nidre Appeal	3,125	4,184
Sing along sessions	13	450
Events exps	8,194	9,067
NOAM expenses	7,047	4,331
GCSE	2,520	1,733
Grundtvig Income & Expenses	1,506	264
Cheder Costs	13,627	12,909
Other charitable expenditure	<u>7,460</u>	<u>6,918</u>
	98,983	95,495
Support costs		
Management		
Building Rental	9,873	6,107
Rates and water	2,831	-
Insurance	3,400	2,433
Light and heat	529	-
Telephone	130	371
Postage and stationery	1,599	1,882
Carried forward	<u>18,362</u>	<u>10,793</u>

This page does not form part of the statutory financial statements

ST ALBANS MASORTI SYNAGOGUE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
Management		
Brought forward	18,362	10,793
Advertising	54	22
Sundries	118	604
Accountancy	1,560	1,560
Travel	414	1,061
Computer Expenses	311	277
Repairs & Renewals	3,950	340
Food & Catering	-	25
Professional Fees	2,395	2,735
Consultancy Fees	-	4,047
Fixtures and fittings	109	145
	27,273	21,609
Finance		
Bank charges	1,027	724
Total resources expended	127,283	117,828
	167,067	14,838
Net income	167,067	14,838

This page does not form part of the statutory financial statements