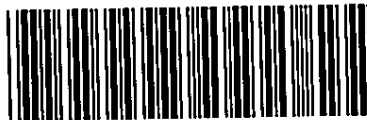


**THE EDWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

**Registered Charity No. 1117623
Registered Company No. 6019045**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

THURSDAY



A47 *AABPTPEG* 133
25/11/2010
COMPANIES HOUSE

**MAURICE APPLE CHARTERED ACCOUNTANTS
3rd Floor Marlborough House
178-179 Finchley Road
London NW3 6LB**

Telephone. 020 7624 4556

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2009

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THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2009

Company Number: 6019045

Charity Number: 1117623

Directors and Trustees:

P Abrahams
L Alexander
S Arnold
S Black
M Freed
L Gelemter
B Goldberg
H Hantman
M Leigh
M Michaelson
J Mitchell
A Orchover
S Saunders
H Segal
D Shear
S Trober

Secretary: M Leigh

Registered Office: Stream Lane
Edgware
Middx
HA8 7YA

Bankers: Barclays Bank plc
126 Station Road
Edgware
Middx
HA8 7RY

Auditors: Maurice Apple
Chartered Accountants
3rd Floor Marlborough House
179-189 Finchley Road
London
NW3 6LB

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009

The Directors who are also the Trustees of the Charity present their Annual Report and the audited financial statements of The Edgware Masorti Synagogue for the year ended 31st December 2009. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charitable Company's Memorandum and Articles, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (revised 2005).

The Charitable Company undertakes the charitable activities of The Edgware Masorti Synagogue

Structure, Governance and Management

Governing document

The Edgware Masorti Synagogue is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5th December 2006 It is registered as a Charity with the Charity Commission, number 1117623

Director Appointment, Induction and Training

Directors are appointed each year at the Annual General Meeting of the Charitable Company and the first meeting of the Board is called shortly thereafter at which Directors receive specific responsibilities and appropriate induction and training. The Board meets monthly together with the Rabbi who is an 'ex officio' member of the Board.

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

Appointed Directors

The Executive Officers who served during the period under review were

		Appointed	Resigned
Mr John Mitchell	Co-Chair	18 th May 2009	
Mr. Melvyn Sobell	Co-Chair		1 st June 2009
Mrs Hilary Segal	Co-Chair		
Mr. Michael Leigh	Secretary		
Mr Selwyn Arnold	Treasurer		
Mr Alan Orchover	Warden		

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009

Other Directors who served during the period under review were:

	Appointed	Resigned
Mr Paul Abrahams		
Mrs Liane Alexander		
Mr Stephen Black		
Mr Michael Freed	18 th May 2009	
Mrs. Linda Gelemtner		
Mrs Barbara Goldberg		
Mr Henry Hantman	18 th May 2009	
Mrs Michelle Michaelson	18 th May 2009	
Mrs Susan Mitchell		Resigned 1 st June 2009
Mrs Lorraine Sarsby		Resigned 1 st June 2009
Mr Stephen Saunders		
Mr Daniel Shear		
Mr Simon Trober	18 th May 2009	

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up

Risk Management

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and Activities

The Charitable Company is an associate member of the Assembly of Masorti Synagogues. The Charitable Company's object and principal activity is to represent a community of Jews practising traditional Judaism as understood and interpreted by the Masorti Movement.

Public Benefit Statement

The Synagogue promotes and supports Jewish religious activity in Edgware and the surrounding areas

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009

Achievements and Performance

The general trend has been that the Synagogue continues to grow its membership and meet the needs of a religious community based in the local Edgware area

Financial Review

The accounts for the period are set out in the attached documents. The Statement of Financial Activities show a net deficit of £15,947 (2008 £5,036) and our reserves stand at £863,505 (2008 £879,452) in total. The restricted and designated funds are shown in notes 13 and 14.

Investment Policy

Under the Memorandum & Articles of Association, the Charitable Company has the power to make any investment which the Directors see fit. However, the charity's main resource is generally working capital and short term fund holding of monies for charitable use and funds are held where possible on short term interest bearing deposit accounts, the return of which the trustees consider to be satisfactory.

Reserves Policy

The reserves are set out in the Balance Sheet and accompanying notes. The Synagogue's principal asset is its building which is subject to a term loan from the Bank as shown in the Balance Sheet and on which interest is paid out of the general fund. The present level of funding is adequate to support the activities of the Synagogue which depends on the level of membership fees and donations being maintained. The unrestricted reserves are maintained at current levels to maintain positive cash flow and to meet any contingencies requiring immediate expenditure.

Plans for the Future

The Synagogue continues in its endeavours to increase the size of the Community and is doing so through the appointed Membership Secretary as well as holding advertised open days.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009

Directors' Responsibilities in Relation to the Financial Statements

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charitable Company and of its financial position at the end of that year. In preparing those financial statements the directors are required to:

- a select suitable accounting policies and apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- d prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charitable Company will continue in operation

The directors are responsible for keeping proper accounting records which 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.

Statement of Disclosure to the Auditors

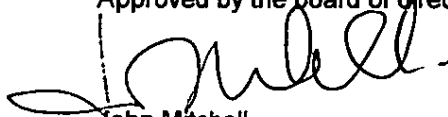
- a. so far as the Directors are aware, there is no relevant information of which the Charitable Company's auditors are unaware and
- b they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's Auditors are aware of that information

Auditors

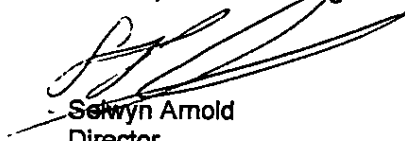
A resolution to re-appoint Maunce Apple, Chartered Accountants will be proposed at the Annual General Meeting

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities

Approved by the board of directors on 28th April 2010 and signed on its behalf by:



John Mitchell
Director



Selwyn Arnold
Director

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TREASURER
FOR THE YEAR ENDED 31ST DECEMBER 2009

2009 Financial Statements

The 2009 Financial Statements reflect a 5.7% increase in the level of Unrestricted Funds income which was in line with the anticipated budget. The increase is attributable to a combination of the increase in membership subscriptions, new members joining the synagogue, an increase in the level of donations received and income generated from the Synagogue's 25th Anniversary celebrations. The monitoring of overheads continues to ensure that value for money is achieved. However, in January 2010 an invoice was received by the Synagogue for the use of electricity since 2004 which had not been billed by the Utility Company for £17,761. We are indebted to one of our Life Presidents, Allan Wien, who negotiated a settlement of £13,000. The liability was paid in March 2010 out of current cash reserves and is reflected in the 2009 Financial Statements after utilising £8,000 of the Sinking Fund provided in the Designated Funds.

During the year, the Synagogue's telephone system has been upgraded whilst in 2010 a new oven has been acquired under a lease purchase agreement. It is anticipated with the new oven, the enhanced facilities will enable the Synagogue to achieve an increase in the number of lettings for outside events.

Donations and fundraising is always an important part of our income and there have been a number of activities during the year which have helped to raise extra funds for the Synagogue. Activities have included several Onegs and Shabbatons, the annual quiz evening and the 25th Anniversary Gala Dinner. The part time nursery continues to use the building and we are grateful for their donations. The Bridge Club has continued to make donations and their generosity is greatly appreciated.

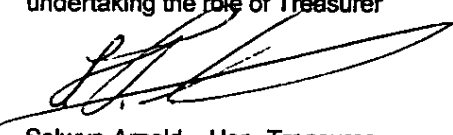
Again, I would like to thank those members who made donations during the year and would ask all members to consider making donations in the ensuing years. I would like to remind members that due to changes in the rules regarding the nil rate band under Inheritance Tax, the Synagogue could benefit from bequests. Should any member wish to consider this, I will be more than pleased to discuss it with them.

Daniel Davis continues to manage our Gift Aid claims, for which we are most grateful.

2010 and 2011 Budget

The budgets reflect the decision taken by the Synagogue Council, in view of the current economic climate, to hold the level of subscriptions in 2010 at their 2009 levels although for 2011, it will not be possible to repeat the policy and the level of subscriptions will have to increase to maintain the high level of services and support the Synagogue provides for the community. 2010 is budgeted to produce a small deficit in Unrestricted Funds whilst a small surplus is budgeted for 2011.

I would like to record my thanks to the support I have been given by Linda in the office and the co-chairs, and a special thank you to our bookkeeper, Jackie Cohen in assisting me in undertaking the role of Treasurer.


Selwyn Arnold – Hon. Treasurer
28th April 2010

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEES OF
THE EDGWARE MASORTI SYNAGOGUE

We have audited the financial statements of The Edgware Masorti Synagogue for the year ended 31st December 2009 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Account, the Balance Sheet and the related notes as set out on pages 10 to 14. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report is made solely to the company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 5 the charity's trustees who are also the directors of The Edgware Masorti Synagogue for the purposes of company law are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards and for being satisfied that the Company's financial statements give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 instead of the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act, and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees Annual Report is not consistent with those financial statements, the Company has not kept sufficient accounting records, if the Company's financial statements are not in agreement with the accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities) of the Charitable Company's affairs as at 31st December 2009, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended, and
- have been prepared in accordance with the Companies Act 2006.

Allan Myers, Senior Statutory Auditor

For and on behalf of
Maunce Apple
Chartered Accountants
Statutory Auditor
3rd Floor Marlborough House
179-189 Finchley Road
London
NW3 6LB

28 April, 2010

THE EDGWARE MASORTI SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATES INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources						
Incoming resources from generated funds.						
Voluntary income	2/13	251,372	-	9,583	260,955	269,889
Activities for generating funds	3	25,045	-	-	25,045	19,492
Investment income		121	-	-	121	1,166
Incoming resources from charitable activities	4	12,668	-	-	12,668	11,690
Total incoming resources		289,206	-	9,583	298,789	302,237
Resources expended						
Cost of generating funds	5	14,088	-	-	14,088	7,474
Charitable activities	6/13	289,650	-	7,829	297,479	293,977
Governance costs	7	3,159	-	-	3,159	6,822
Total resources expended		306,907	-	7,829	314,736	307,273
Net income/(expenditure) for the period before transfers		(17,701)	-	1,754	(15,947)	(5,036)
Transfers						
Gross transfers between funds		16,125	(16,125)	-	-	-
Net movement in funds		(1,576)	(16,125)	1,754	(15,947)	(5,036)
Reconciliation of funds						
Total funds at 1 January 2009		229,754	636,931	12,767	879,452	884,488
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2009	15	228,178	620,806	14,521	863,505	879,452

There are no recognised gains or losses arising in the year other than those disclosed in the above Statement of Financial Activities

THE EDGWARE MASORTI SYNAGOGUE

BALANCE SHEET
31ST DECEMBER 2009

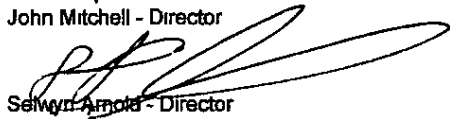
	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	9		913,653		928,808
CURRENT ASSETS:					
Debtors	10	17,925		20,921	
Cash at bank and in hand		13,135		19,433	
		<u>31,060</u>		<u>40,354</u>	
CREDITORS: Amounts falling due within one year					
	11	<u>36,878</u>		<u>30,664</u>	
NET CURRENT ASSETS					
			<u>(5,818)</u>		<u>9,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			908,035		938,498
CREDITORS. Amounts falling due after more than one year					
	12		<u>44,530</u>		<u>59,046</u>
			<u>863,505</u>		<u>879,452</u>
RESERVES					
Unrestricted funds			228,178		229,754
Restricted funds	13		14,521		12,767
Designated Funds	14		<u>620,806</u>		<u>636,931</u>
	15		<u>863,505</u>		<u>879,452</u>

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

Approved by the Board of Directors and signed on its behalf



John Mitchell - Director



Selwyn Arnold - Director

Date 28th April 2010

Company Registration Number 6019045

THE EDGWARE MASORTI SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets, and in accordance with the Companies Act 2006, with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005)

Going concern

The Financial Statements have been prepared on a going concern basis. The Directors are satisfied that extra funds will be available to meet all future obligations.

(b) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income. Legacies are recognised in the financial statements only upon certainty of entitlement and value. Volunteer time is not included in the financial statements.

(e) Investment income

Income from investment is recognised in the year in which it is receivable.

(f) Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. The Charity is not registered for VAT and all the expenditure is shown gross of irrecoverable input VAT.

(g) Donated assets

Assets given for use by the Charity are recognised as donations in the statement of financial activities in the year of receipt. Where the exact value of the asset is not known, the assets are included at the directors' estimate of the value at the time of the donation.

(h) Tangible fixed assets

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

Freehold property	- not provided
Fixtures, fittings & equipment	- 20% on straight line
Religious equipment:	
Scrolls & silverware	- 10% on reducing balance
Other religious equipment	- 20% on straight line

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

(i) Bank interest received

All bank interest received on bank accounts held for specific funds is credited to restricted funds. All other bank interest received is credited to unrestricted funds.

2 Voluntary Income

	2009	2008
	£	£
Donations	29,007	25,081
Subscription fees and levies	177,319	173,426
Tax recoverable	45,048	42,861
	<u>251,372</u>	<u>241,368</u>

THE EDGWARE MASORTI SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2009**

3 Activities for generating funds

	2009	2008
	£	£
Bridge club	5,200	3,000
Kiddushim	5,382	4,753
Fund raising events	8,523	5,237
Other events	5,940	6,502
	<u>25,045</u>	<u>19,492</u>

4 Incoming resources from charitable activities

	2009	2008
	£	£
Religious events, trips etc	6,493	6,175
Or Hadash	3,619	2,565
Board of deputies' contributions	2,556	2,950
	<u>12,668</u>	<u>11,690</u>

5 Costs of generating funds

	2009	2008
	£	£
Kiddushim	4,345	4,393
Costs of materials etc. for fundraising	9,753	3,081
	<u>14,098</u>	<u>7,474</u>

6 Cost of activities in furtherance of the Charity's objects

	2009	2008
	£	£
Staff costs	147,946	146,173
Burial society fees	20,397	19,809
Subscriptions	17,497	17,136
Other catered events	4,522	4,583
Or Hadash	10	3,932
Education costs	4,415	3,691
Bad debts	12,024	14,710
Religious events and incidental costs	4,859	3,905
Board of deputies' contributions	3,147	3,574
Office expenses	7,673	10,070
Advertising and promotion	-	484
Finance costs	1,912	5,655
Running costs of synagogue	65,248	43,922
	<u>289,650</u>	<u>277,624</u>

7 Governance costs

	2009	2008
	£	£
Audit fees	3,159	5,822
	<u>3,159</u>	<u>5,822</u>

THE EDGWARE MASORTI SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

8 Net incoming (outgoing) resources for the year

This is stated after charging:

	2009 £	2008 £
Depreciation	7,494	11,425
Auditors' remuneration	3,159	5,822

9 TANGIBLE FIXED ASSETS

	Freehold property	Fixtures, Fittings, etc.	Religious Equipment Scrolls & Silverware	Religious Equipment Others	Totals
	£	£	£	£	£
COST or VALUATION					
Brought forward - 1 1 09	847,339	51,507	56,007	3,402	958,255
Additions	-	464	-	-	464
At 31st December 2009	<u>847,339</u>	<u>51,971</u>	<u>56,007</u>	<u>3,402</u>	<u>958,719</u>
DEPRECIATION					
Brought forward - 1 1 09	-	17,632	10,550	1,265	29,447
Charge for year	-	10,394	4,545	680	15,619
At 31st December 2009	<u>-</u>	<u>28,026</u>	<u>15,095</u>	<u>1,945</u>	<u>45,066</u>
NET BOOK VALUE					
At 31st December 2009	<u>847,339</u>	<u>23,945</u>	<u>40,912</u>	<u>1,457</u>	<u>913,653</u>
At 31st December 2008	<u>847,339</u>	<u>33,875</u>	<u>45,457</u>	<u>2,137</u>	<u>928,808</u>

**10 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2009 £	2008 £
Fees Receivable	8,096	8,182
Prepayments & accrued income	4,099	4,228
Loans receivable	1,250	2,500
Income tax recoverable	4,480	6,011
	<u>17,925</u>	<u>20,921</u>

**11 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade creditors	835	4,052
Bank loan	14,843	14,760
Other creditors & accruals	21,000	8,855
Social security & other taxes	-	2,997
	<u>36,678</u>	<u>30,664</u>

**12 CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2009 £	2008 £
Loans Payable > 5 Years	44,530	59,046
The loan is secured on the freehold property at Stream Lane		

THE EDGWARE MASORTI SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

13. RESTRICTED FUNDS

	Balance b/f at 1st January 2009	Donations received	Tax recovered and recoverable	Bank Interest Received	Bank Interest Reallocated	Total Incoming Resources
	£	£	£	£	£	£
<u>Incomings</u>						
Sefer Torah Fund	-	779	-	-	-	779
Library Fund	1,377	-	-	-	-	1,377
Scholarship Fund	1,458	-	-	-	-	1,458
Burial Fund	242	-	-	-	-	242
Welfare Donation Fund	8,728	2,736	-	-	-	11,462
2008/9 Ashkelon Appeal	303	1,790	-	-	-	2,093
2009 Kol Nidre Appeal - Israel	-	3,873	-	-	-	3,873
Security Fund	661	405	-	-	-	1,066
<u>Total Restricted Funds</u>	12,767	9,583	-	-	-	22,350

	Total Incoming Resources	Transfer to Designated Funds	Inter account transfer	Expenses	Transfer to general reserves	Balance c/f at 31 December 2009
	£	£	£	£	£	£
<u>Outgoings</u>						
Sefer Torah Fund	779	-	-	528	-	253
Library Fund	1,377	-	-	-	-	1,377
Scholarship Fund	1,458	-	-	-	-	1,458
Burial Fund	242	-	-	242	-	-
Welfare Donation Fund	11,462	-	-	2,050	-	9,412
2008/9 Ashkelon Appeal	2,093	-	-	1,648	-	445
2009 Kol Nidre Appeal - Israel	3,873	-	-	3,000	-	873
Security Fund	1,066	-	-	383	-	703
<u>Total Restricted Funds</u>	22,350	-	-	7,829	-	14,521

THE EDGWARE MASORTI SYNAGOGUE**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009****14 Designated Funds**

	At 1.1.09	Additions	Expenses	Transfers to General Fund	At 31.12.09
	£	£	£	£	£
Net book value of tangible assets held:					
Building Fund	603,024	-	-	-	603,024
Other Fixed Assets	23,907	-	-	(8,125)	15,782
Sinking Fund	10,000	-	-	(8,000)	2,000
	<u>636,931</u>	<u>-</u>	<u>-</u>	<u>(16,125)</u>	<u>620,806</u>

The Directors have considered it prudent to set up a sinking fund through which the synagogue sets aside from income funds towards the upkeep of the building in Stream Lane. In previous years an annual provision of £5,000 has been transferred to a Sinking Fund.

However, after the year end the Synagogue received an Electricity bill for £17,761 for electricity used since 2004 which had not been invoiced by the supplier. A settlement was negotiated of £13,000 which was paid in March 2010. In these circumstances, the Directors agreed that it was not possible to provide the annual provision in 2009 and that £8,000 of the existing provision should be utilised to settle against the liability.

15 Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	294,847	618,806	-	913,653
Current assets	14,539	2,000	14,521	31,060
Current liabilities	(36,678)	-	-	(36,678)
Long term liabilities	(44,530)	-	-	(44,530)
Net assets at 31st December 2009	<u>228,178</u>	<u>620,806</u>	<u>14,521</u>	<u>863,505</u>