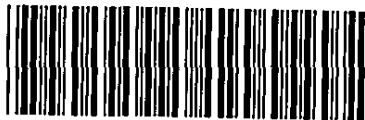


ST ALBANS MASORTI SYNAGOGUE
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

Charity No. 1118649
Company No. 6131892

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ST ALBANS MASORTI SYNAGOGUE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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ST ALBANS MASORTI SYNAGOGUE**LEGAL AND ADMINISTRATIVE INFORMATION****Status**

The organisation is a charitable company limited by guarantee, incorporated on 28 February 2007. The charity was originally set up as a trust on 25 June 1990 and was granted charitable status on 1 June 1992.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £20 each.

Following the AGM held in June 2006, the Charity changed its management structure from Trustees to a Trustee Management Board. The Officer of Chair/Co-Chair, Treasurer and Secretary are subject to annual election, whilst the remaining six trustee members are subject to election on a rolling three year basis. The immediate past Chair/Co-Chair will also serve for the following year.

The trustees at the balance sheet date were as follows:

Mrs L McQuillan	Co-Chair and Trustee	
Mr L Harris	Co-Chair and Trustee	
Mr N Grant	Trustee	Immediate past Co-Chair
Mr L Taylor	Treasurer and Trustee	
Ms K A Phillips	Secretary and Trustee	
Mr P Hoffbrand	Trustee	
Dr J Freedman	Trustee	
Mr P Hart	Trustee	
Mrs K Phillips	Trustee	
Mrs E Oppedijk	Trustee	

Trustees

The directors

Secretary

Kathryn Alison Phillips

Registered Office

Harben House, Harben Parade, Finchley Road, London, NW3 6LH.

Administration Address

P.O. Box 23, St. Albans, AL1 4PH

CHARTERED ACCOUNTANTS

The KBSP Partnership, Harben House, Harben Parade, Finchley Road, London, NW3 6LH.

Bankers

NatWest Bank, 72-74 High Street, Watford, Hertfordshire, WD1 2BQ.

ST ALBANS MASORTI SYNAGOGUE

**TRUSTEES ANNUAL REPORT
31 MARCH 2008**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. 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) (Registered Charity number: 1118649) 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 50 children (of members) – ages 5 to 13.

The Charity's current Rabbi (spiritual leader) Jeremy Gordon, retired in March 2008 and the Charity is in the course of seeking a new Rabbi. The Rabbi provides support to the Charity's members and lay leaders and advises on religious and spiritual matters. The Rabbi also performs a pastoral role within the Community. The Rabbi provides spiritual leadership within the Community and arranges runs and sponsors numerous cultural and educational events regularly throughout the year.

The Charity has held a number of fund-raising events throughout the year to provide cultural education and these assist/contribute to the funds required to employ the Rabbi. 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 part-time basis of employment has allowed the Charity to maintain reserves at such a level to ensure continuity of employment 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 cost 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 actively seeking its own premises in order to provide a community centre in which education sessions, children's activities such as a nursery, religious services and social activities can take place. Due to the number of fully paid-up members, the strategy adopted for acquiring and managing its own premises is based on a self funding model in which the facility will be used for other income generating activities which will meet the charities building operating costs. A working party has constituted a building committee to seek appropriate properties for consideration and to find the necessary funding to meet the objective. The Charity has set up a building fund (within its accounts) to attract ring-fenced funds for the purpose of property acquisition. The Charity continues its "Buy-a-Brick" campaign to encourage donations towards the acquisition of premises.

Since June 2006, the Charity is managed by a Trustee Management Board, which meets regularly and whose members are elected at the Annual General Meeting. The Council appoints committees who deal with detailed issues such as fund-raising, education, religious affairs, personnel, events & social activities and membership.

The Charity's membership has grown by a net 6% during the current financial year from 154 adult members and their families at the start of the year to 164 at the end.

ST ALBANS MASORTI SYNAGOGUE

**TRUSTEES ANNUAL REPORT
31 MARCH 2008**

The Charity does not currently face any major financial risks over the coming financial year as its day to day operating expenses are fully costed within the annual budget; the Charity operates a prudent budget with income and expenditure tracked by department on a line by line basis each month. The Charity's Treasurer is responsible for the preparation and operation of the budget and prepares a quarterly financial report that is distributed to the trustees and finance committee and ordinary members (if required) prior to presentation and review at the relevant meetings. The budget process determines the annual contributions requested from Members and hence the income for the new financial year is expected to meet all the Charity's anticipated expenditure. As explained above the financing of the Rabbinical position is provided through the reserves that have been built up over the past few years. Any financial exposure that may arise as a result of potential premises acquisition will be managed separately and the Charity will not move in this direction unless funding is secured either through known donations or agreed loans. The Charity's building fund will be used in the first instance to handle any immediate costs involved in the search and acquisition process and is intended to cover any upfront professional fees that may be required.

The Charity's reserves are split into nominal funds. These are the general, development, building and employment funds. The Charity's policy towards these funds is as follows:

- General Fund will attract donations that have not been given in support of any specific cause and are used for any exceptional expenditure that may arise throughout the year that lies outside of the operating budget.
- Communal Development Fund (which now includes the NOAM fund): This fund was originally set up to assist with the growth of the Community.
- Communal Building Fund: Is a ring-fenced fund with respect to finding and funding the purchase of a permanent building. Income from the Buy-a-Brick campaign and specifically directed donations are added to this fund.
- Rabbinical Employment Fund: This fund is ring-fenced and its purpose is to provide on-going financial support to the employment of a Rabbi and other employees (other than Cheder Teachers who are funded within the operating budget). In addition, the income received as a result of the Government's Gift Aid scheme is directed into this fund.
- Barmitvah Fund: Receives earmarked donations to support the programme.


TRUSTEE

Date 18/2/08

TRUSTEE 

Date 18-12-08

ST ALBANS MASORTI SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST ALBANS MASORTI SYNAGOGUE
CHARTERED ACCOUNTANTS' UNQUALIFIED REPORT
YEAR ENDED 31 MARCH 2008

Chartered Accountants' Report to the Trustees of St. Albans Masorti Synagogue

We report on the financial statements for the year ended 31 March 2008 set out of pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 249 of the Companies Act 1985. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in this 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 charity and the charity's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and reporting accountants

As described on pages 7 the trustees are responsible for the preparation of the financial statements and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charity, and making such limited enquiries of the trustees of the charity as we considered necessary for the purpose of this report. These procedures provided only the assurance expressed in our opinion.

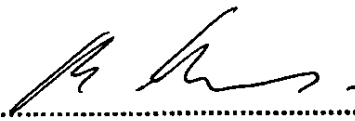
Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the charity under section 221 of the Companies Act 1985; and
- (b) having regard only to and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act, as modified by section 249A(5) and did not, at any time during the year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1).

Michael L Marks, FCA
The KBSP Partnership
Chartered Accountants
Harben House
Harben parade
Finchley Road
London
NW3 6LH

Signed:



Date:

19/12/08

ST ALBANS MASORTI SYNAGOGUE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
INCOME RESOURCES			
Membership fees	1	49,898	48,841
Appeal for Rabbinical Employment fund	1	1,500	2,100
Gift Aid Refund	1	17,237	15,744
Fund Raising and other Sources of income	1,3	40,934	23,979
Interest Receivable		3,056	2,381
Online filing fee		250	250
Total Incoming Resources		112,875	93,295
RESOURCES EXPENDED			
Charitable expenditure	2	71,884	68,006
Support costs	2	14,222	14,536
Management & Administration costs	2	2,765	1,704
Total resources expended		88,871	84,246
NET MOVEMENT IN FUNDS	1	24,004	9,049
Fund balances at 1 April 2007		114,449	105,400
FUND BALANCES at 31 March 2008		138,453	114,449

**ST ALBANS MASORTI SYNAGOGUE
BALANCE SHEET AS AT 31 MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS	6		1,032		1,376
CURRENT ASSETS					
Cash at bank -Communal Development		17,662		17,002	
Cash at Bank – Main Accounts		116,666		94,517	
Payments in advance		1,706		1,293	
Fees Receivable		3,697		2,544	
Other Debtors		5,900		1,237	
			<u>145,631</u>		<u>116,593</u>
			<u>146,663</u>		<u>117,989</u>
CREDITORS: DUE WITHIN ONE YEAR					
Deferred Income		1,411		1,493	
Sundry creditors	7	6,799		2,027	
			<u>(8,210)</u>		<u>(3,520)</u>
NET ASSETS			<u>138,453</u>		<u>114,449</u>
Represented by:					
SYNAGOGUE RESERVES					
General Reserves	8		56,687		46,632
Communal Development Fund	8		15,868		14,826
Rabbinical Employment Fund	8		28,080		36,122
Communal Building Fund	8		36,183		14,834
Bar/Bat Mitzvah fund	8		1,635		2,035
			<u>138,453</u>		<u>114,449</u>

The trustees confirm that, in accordance with Section 249B(4) of the Companies Act 1985 for the financial year ended 31 March 2008 the charity was entitled to exemption under Section 249A(2) of the Act from the requirement to have an audit.

No notice has been deposited under Section 249B(2) of the Act.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with Section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as is applicable.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ON BEHALF OF THE BOARD:

Approved: 
TREASURER


CO-CHAIR

Date: 18-12-08

18-12-08

**ST ALBANS MASORTI SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

1 ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985.

a Membership fees and similar income

Membership fees receivable are accounted for on an accruals basis.

b Donations

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

c Fund Raising and other sources of Income

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

d Gift Aid

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

e Appeal for Rabbinical Employment

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

f 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 from the running and maintaining of the community activities.

g 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.

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

Office equipment ——— 25% reducing balance

**ST ALBANS MASORTI SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

2	RESOURCES EXPENDED	Notes	2008	2007
	(A) CHARITABLE EXPENDITURE		£	£
	Rabbinical Costs	4	30,716	31,118
	Cheder	5	16,280	14,674
	Burial Society		5,056	4,887
	Subscription to AMS		8,712	8,610
	Board of Deputies		2,238	2,238
	Subscription CJE		660	625
	Other Charitable Expenditure		8,222	5,854
			<hr/>	<hr/>
			71,884	68,006
			<hr/>	<hr/>
	(B) SUPPORT COSTS		2008	2007
			£	£
	Hire of Premises		6,178	6,890
	Insurance		2,585	2,205
	Other Costs		5,459	5,441
			<hr/>	<hr/>
			14,222	14,536
			<hr/>	<hr/>
	(C) MANAGEMENT & ADMINISTRATION COSTS		2008	2007
			£	£
	Accountancy fees		1,469	1,469
	Depreciation of Office Equipments		344	235
	Other Costs		952	-
			<hr/>	<hr/>
			2,765	1,704
			<hr/>	<hr/>
3	FUNDS RAISING AND OTHER SOURCES OF INCOME		2008	2007
			£	£
	General donations		39,149	21,919
	Kol Nidre		1,785	2,060
			<hr/>	<hr/>
			40,934	23,979
			<hr/>	<hr/>

ST ALBANS MASORTI SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

4 STAFF COSTS**RABBINICAL COSTS**

	2008	2007
	£	£
Salary	19,294	24,500
Pension Costs	1,628	1,776
Employer's National Insurance	<u>1,982</u>	<u>2,492</u>
	22,904	28,768
Rabbinical Expenses	3,926	2,350
Other Salaries & costs	3,886	-
	<u>30,716</u>	<u>31,118</u>
Cheder Teachers' salaries	<u>12,537</u>	<u>11,508</u>
	No.	No.
Average number of employees (full and part time)	<u>9</u>	<u>9</u>

No employees during this or the last accounting period earned in excess of £60,000.

5 CHEDER

	2008	2007
	£	£
Rent	2,500	2,200
Teachers	12,537	11,508
Other costs	1,243	966
	<u>16,280</u>	<u>14,674</u>

6 FIXED ASSETS

	<u>Office</u>	
	<u>Equipments</u>	
Cost:	£	
At 1 April 2007 & 31 March 2007	1,611	
Depreciation:		
At 1 April 2007	235	
Charge for this year	<u>344</u>	
	579	
Net book value:		
At 31 March 2008	<u>1,032</u>	
At 31 March 2007	<u>1,376</u>	

**ST ALBANS MASORTI SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008**

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Social Security and other taxes	121	-
Other creditors	812	-
Accruals	5,866	2,027
	<u>6,799</u>	<u>2,027</u>

8 MOVEMENT IN FUNDS

	2008		2007	
	£	£	£	£
General Reserves				
Balance brought forward from previous years	46,632		31,819	
Surplus for the year	10,055		14,813	
	<u> </u>		<u> </u>	
Balance carried forward		58,687		46,632
 Communal Development Fund				
Balance brought forward from previous years	14,826		14,785	
Surplus for the year	1,042		41	
	<u> </u>		<u> </u>	
Balance carried forward		15,868		14,826
 Rabbinical Employment Fund				
Balance brought forward from previous year	36,122		47,046	
(Deficit) for the year	(8,042)		(10,924)	
	<u> </u>		<u> </u>	
Balance carried forward		28,080		36,122
 Communal Building Fund				
Balance Brought forward from previous year	14,834		10,750	
Surplus for the year	21,349		4,084	
	<u> </u>		<u> </u>	
Balance carried forward		36,183		14,834
 Bar/Bat Mitzvah Fund				
Balance brought forward from previous year	2,035		1,000	
(Deficit) / Surplus for the year	(400)		1,035	
	<u> </u>		<u> </u>	
Balance carried forward		1,635		2,035
		<u> </u>		<u> </u>
		138,453		114,449
		<u> </u>		<u> </u>

**ST ALBANS MASORTI SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008**

9 TAXATION

The Charitable company is exempt from corporation tax on its charitable activities.

10 TRUSTEES REMUNERATION AND EXPENSES

There was £nil (2007 = £nil) remuneration paid to the Trustees in the year.

Trustees may also make a claim for relevant expenses, these are done through the normal channels, which includes the completion of an expenses claim form.

11 RELATED PARTY TRANSACTIONS

All Trustees are also members of the synagogue and pay fees and received benefits in line with all other Members.

12 SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.