

Charity number: 1123950  
Company number: 6545357

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the period 1 April 2008 to 31 August 2008**

TUESDAY



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COMPANIES HOUSE

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

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**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** 1123950

**Company registration number** 6545357

**Business address** 261 Hale Lane  
Edgware  
Middx  
HA8 8NX

**Registered office** 261 Hale Lane  
Edgware  
Middx  
HA8 8NX

**Trustees** All members of the Council of Management

**Council of Management**

Alex Portnoy	Warden
Daniel Shaya	Warden
Neil Cohen	Treasurer
Alan Rubin	Treasurer
Michael Jaeger	Secretary
Jason Ozin	Chairman
Simon Dryer	
Barry Kleinberg	<i>Resigned 12/1/2009</i>
Daniel Quint	EJPS Nominee
Gavin Ucko	
Danny Weil	
Rafi Youngerwood	
Robert Zysblat	

**Fund Raising Committee**

Michael Zysblat	Chairman
Eli Abeles	
Max Braunold	
Neil Cohen	
Robert Curtis	
Simon Dryer	
Jonny Feinmesser	
Daniel Marcus	
Martin Moser	
Alan Rubin	
Michael Steel	

**Edgware Adath Yisroel Congregation Limited**  
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**Legal and administrative information**

**Site Management Committee**

Eli Abeles  
Simon Dryer  
Jeremy March  
Tania Marcus  
Jason Ozin  
Rocky Sander  
David Stern  
Robert Zysblat

General Secretary

**EAYC Nursery Governors**

Julian Levy  
Jonny Busse  
Philippe Herszaft  
Juliet Karp  
Debbie Levine

Chairman

**Auditors**

Davis Bonley  
Chartered Accountants  
and Registered Auditors  
Northside House  
Mount Pleasant  
Barnet, Herts  
EN4 9EE

**Bankers**

HSBC Bank Plc

**Solicitor**

P Chody  
145 Homleigh Road  
London  
N16 5QA

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the period ended 31 August 2008**

The trustees present their report and the financial statements for the period ended 31 August 2008. The trustees, who are also directors for the purposes of company law and who served during the period and up to the date of this report are set out on page 1 - 2.

**Structure, governance and management**

*Governing document*

The Edgware Adath Yisroel Congregation Limited [EAYC] is a company limited by guarantee, registered at companies house on 26th March 2008. The operation of the organisation is controlled by its Memorandum and Articles of Association which were adopted by the Members on 31st March 2008.

*Organisational structure*

A Council of Management consisting of two wardens, two joint treasurers, and an honorary secretary [referred to as the Honorary Officers] and eight other persons are elected each year at the Annual General Meeting. In addition to their appointment as the Council of Management, each person is elected as a Director of the Company and effectively then becomes a Trustee of the Charity.

*Honorary Officers*

Persons elected to this office require a minimum of 15 votes cast in their favour [25 if the vacancy is unopposed] in order to be elected to office.

*Edgware Jewish Primary School*

There are inextricable links between EAYC and the Edgware Jewish Primary School. The Articles of Association require one member of the Council of Management to be a governor of the school. [A reciprocal arrangement exists for a nominated member of EAYC to hold office as a governor of the school].

*Related parties*

EAYC operates the EAYC nursery which has its own Board of Governors who are appointed annually at the nursery's annual general meeting.

EAYC has connections with the Edgware Eruv Committee [a company limited by guarantee number 5462614], a separately registered charity number 1111850.

EAYC also has a ladies committee and tzedokah trustees. The transactions of these bodies are included in these accounts.

**Objectives and activities**

*Objectives*

The organisation exists to manage and administer the Edgware Adath Yisroel Congregation and its Synagogue; and to advance orthodox Jewish religion and orthodox Jewish religious education. These objectives are carried out as a public benefit within the confines of the restrictions imposed by the Governing documents.

*Main activities*

The main function has been to ensure the continued running of the Synagogue in all its facets and to arrange the transfer to the newly acquired site in Heather Walk, Edgware.

*Associated activities*

EAYC runs the EAYC nursery through a separately appointed Board of Governors.

**Edgware Adath Yisroel Congregation Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the period ended 31 August 2008**

EAYC is involved in the Edgware Eruv Committee in that EAYC members undertake the day to day administration of the eruv and its upkeep and are heavily involved in fund raising for this independent charity.

*Education committee*

There is an active education committee who arrange learning activities at all levels for all ages.

*Other activities*

EAYC runs a G'much fund under the control of the Rabbi and a Baby G'much for the hire of equipment. EAYC also collects funds on a regular basis for many other independent charities.

**Achievements and performance**

*Origination*

The Edgware Adath Yisroel Congregation Limited came into existence on 1st April 2008 following a Resolution passed by the members of the unincorporated association known as the Edgware Adath Yisroel Congregation which, inter alia, transferred all the assets of the unincorporated association to the Limited Company.

*Membership*

Membership is open to any Jew or Jewess [as determined by the Rabbi of the Synagogue or the Court of the Chief Rabbi], aged over 21.

*Site*

On 7th July 2008 the site of the former church in Heather Walk Edgware was acquired as part of a land swap effected with the Jewish Secondary Schools Movement. Since that time the Council of Management through its site committee have been putting the planned renovation work into train.

**Financial review**

*General*

Income and expenditure are of a similar level to the years prior to incorporation and there is a dependency on voluntary contributions to ensure that all expenses are covered. All monies on hand at the date of transfer have been brought into the accounts as income.

*New Site*

Subsequent to the year end the Council of Management have contracted to carry out renovation work at the 265 Hale Lane site at a cost of £1,1million. This is being financed by a loan from National Westminster Bank Plc of £700,000 [secured against the 265 Hale Lane Property] and members donations.

*Risk Assessment*

General running expenses of the Synagogue have always been covered by membership fees and donations. The Council of Management see no reason why this should not continue in the future. The major building project has been commenced on the basis of pledges made by members and well wishers with the support of the Charity's bankers.

*Reserves*

The Council of Management seek to hold sufficient reserves to cover three months normal budgeted expenditure plus a small contingency fund. The building fund arrangement is covered by the agreed draw down of the bank loan.

**Edgware Adath Yisroel Congregation Limited**  
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**Report of the trustees (incorporating the directors' report)**  
**for the period ended 31 August 2008**

**Plans for future periods**

At the time of writing this report the works at 265 Hale Lane were well progressed and it is anticipated that the move across will take place sometime in July 2009. The Council of Management are hopeful that once completed the new premises will allow expansion of the charity's many activities.

**Statement as to disclosure of information to auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the annual report and the 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 period which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the 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.

**Auditors**

A resolution proposing that Davis Bonley be reappointed as auditors of the charity will be put to the Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

On behalf of the board



Michael Jaeger  
**Secretary**

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Edgware Adath Yisroel Congregation Limited**

We have audited the financial statements of Edgware Adath Yisroel Congregation Limited for the period ended 31 August 2008 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the trustees and auditors**

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees' responsibilities.

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 1985, and whether the information given in the trustees' report is consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the trustees' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**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.

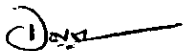


**Edgware Adath Yisroel Congregation Limited**  
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**Opinion**

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 state of the charitable company's affairs as at 31 August 2008 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the trustees' report is consistent with the financial statements.



**Davis Bonley**  
**Chartered Accountants and**  
**Registered Auditors**  
**21 May 2009**

**Northside House**  
**Mount Pleasant**  
**Barnet**  
**Herts**  
**EN4 9EE**

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**  
**For the period ended 31 August 2008**

		Unrestricted funds	Restricted funds	Designated funds	Period ended 31/08/08 Total
	Notes	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	153,704	277,860	59	431,623
Fund raising activities	3	-	-	4,255	4,255
Investment income	4	3,434	-	51	3,485
Incoming resources from charitable activities	5	-	-	42,942	42,942
<b>Total incoming resources</b>		<u>157,138</u>	<u>277,860</u>	<u>47,307</u>	<u>482,305</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income	6	-	-	930	930
Charitable activities	7	67,003	17,535	47,498	132,036
Governance costs	9	3,393	-	-	3,393
Other resources expended	10	-	63,260	-	63,260
<b>Total resources expended</b>		<u>70,396</u>	<u>80,795</u>	<u>48,428</u>	<u>199,619</u>
<b>Net incoming/(outgoing) resources before transfers</b>		86,742	197,065	(1,121)	282,686
Transfer between funds		(1,121)	-	1,121	-
<b>Net incoming/(outgoing) resources for the period after transfers</b>		85,621	197,065	-	282,686
<b>Other recognised gains and losses</b>					
Gains on revaluations of fixed assets for the charity's own use	15	1,550,000	-	-	1,550,000
<b>Net movement in funds</b>		1,635,621	197,065	-	1,832,686
Total funds brought forward		-	-	-	-
<b>Total funds carried forward</b>		<u>1,635,621</u>	<u>197,065</u>	<u>-</u>	<u>1,832,686</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

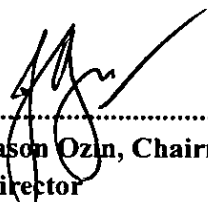
**Edgware Adath Yisroel Congregation Limited**  
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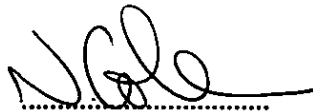
**Balance sheet**  
**as at 31 August 2008**

	Notes	31/08/08	£	£
<b>Fixed assets</b>				
Tangible assets	15			1,550,000
<b>Current assets</b>				
Debtors	16	23,157		
Cash at bank and in hand		295,387		
		<u>318,544</u>		
<b>Creditors: amounts falling due within one year</b>	17	(35,858)		
<b>Net current assets</b>				<u>282,686</u>
<b>Net assets</b>				<u>1,832,686</u>
<b>Funds</b>	18			
Restricted income funds				<u>197,065</u>
Unrestricted income funds:				
Unrestricted income funds				85,621
Revaluation reserve				<u>1,550,000</u>
Total unrestricted income funds				<u>1,635,621</u>
<b>Total funds</b>				<u><u>1,832,686</u></u>

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

The financial statements were approved by the board on 28/8/09 and signed on its behalf by

  
 .....  
**Jason Ozin, Chairman of Council**  
**Director**

  
 .....  
**Neil Cohen Treasurer**  
**Director**

The notes on pages 12 to 21 form an integral part of these financial statements.

**Edgware Adath Yisroel Congregation Limited**  
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**Cash flow statement**

**for the period ended 31 August 2008**

	Notes	Period ended 31/08/08 £
Net incoming resources for the year		282,687
Interest receivable		(3,485)
Increase in debtors		(23,157)
Increase in creditors		35,858
<b>Net cash inflow from operating activities</b>		<u>291,903</u>
Returns on investments and servicing of finance	23	3,485
<b>Increase in cash in the period</b>		<u>295,388</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	24	
<b>Increase in cash in the period</b>		295,388
<b>Net funds at 1 April 2008</b>		-
<b>Net funds at 31 August 2008</b>		<u>295,388</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the period ended 31 August 2008**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

**1.1. Basis of accounting**

The financial statements are 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' issued in March 2005 (SORP 2005) and the Companies Act 1985.

**1.2. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and pledges and is included in full in the statement of financial activities when received.

The value of services provided by volunteers has not been included.

Income from the activities of the EAYC Nursery has been deemed to be 'designated funds' and is included when received.

Income from investments is included in the year in which it is receivable.

**1.3. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**1.4. Tangible fixed assets and depreciation**

The freehold property at 265 Hale Lane Edgware has been included at the professional valuation provided in December 2008 to the Charity's bankers. Depreciation has not been provided as the Charity has a policy and practice of regular maintenance and repair such that the asset will be kept to its previously assessed standard and the property is unlikely to suffer from economic or technical obsolescence.

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the period ended 31 August 2008**

**2. Voluntary income**

	Unrestricted £	Restricted £	Designated £	Period ended 31/08/08 £
General donations	124,617	-	59	124,677
Building fund donations	-	234,633	-	234,633
Membership fees	20,923	-	-	20,923
Burial society fees	1,058	-	-	1,058
Hire hire and functions	1,696	-	-	1,696
Kiddushim	5,340	-	-	5,340
Marriage fees	70	-	-	70
Restricted donations received	-	43,227	-	43,227
	<u>153,704</u>	<u>277,860</u>	<u>59</u>	<u>431,624</u>

**3. Fund raising activities**

	Designated funds £	Period ended 31/08/08 Total £
Calender income	4,255	4,255
	<u>4,255</u>	<u>4,255</u>

**4. Investment income**

	Unrestricted funds £	Designated funds £	Period ended 31/08/08 Total £
Bank interest receivable	3,434	51	3,485
	<u>3,434</u>	<u>51</u>	<u>3,485</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the period ended 31 August 2008**

**5. Incoming resources from charitable activities**

	<b>Designated funds £</b>	<b>Period ended 31/08/08 Total £</b>
Nursery fee income	42,942	42,942
	<u>42,942</u>	<u>42,942</u>

**6. Cost of generating voluntary income**

	<b>Designated funds £</b>	<b>Period ended 31/08/08 Total £</b>
Calender costs	930	930
	<u>930</u>	<u>930</u>

**7. Costs of charitable activities - by fund type**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Period ended 31/08/08 Total £</b>
Synagogue activities	67,003	-	-	67,003
EAYC Nursery	-	-	47,498	47,498
Gifts to the needy	-	17,535	-	17,535
	<u>67,003</u>	<u>17,535</u>	<u>47,498</u>	<u>132,036</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the period ended 31 August 2008**

**8. Costs of charitable activities - by activity**

	Activities undertaken directly £	Grant funding activities £	Support costs £	Period ended 31/08/08 Total £
Synagogue activities	58,158	-	8,845	67,003
EAYC Nursery	47,498	-	-	47,498
Gifts to the needy	-	17,535	-	17,535
	<u>105,656</u>	<u>17,535</u>	<u>8,845</u>	<u>132,036</u>

**9. Governance costs**

	Unrestricted funds £	Period ended 31/08/08 Total £
Auditors remuneration	3,393	3,393
	<u>3,393</u>	<u>3,393</u>

**10. Other resources expended**

	Restricted funds £	Period ended 31/08/08 Total £
Building works	63,260	63,260
	<u>63,260</u>	<u>63,260</u>



**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the period ended 31 August 2008**

**11. Analysis of support costs**

	<b>Governance costs</b>		<b>Period ended 31/08/08 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Insurance	3,840	-	3,840
Auditors' remuneration	-	3,393	3,393
Legal and professional fees	4,218	-	4,218
Communication and information technology	787	-	787
	<u>8,845</u>	<u>3,393</u>	<u>12,238</u>

**12. Net incoming resources for the period**

	<b>Period ended 31/08/08</b>
	<b>£</b>
Net incoming resources is stated after charging:	
Auditors' remuneration	<u>3,393</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the period ended 31 August 2008**

**13. Employees**

<b>Employment costs</b>	<b>Period ended 31/08/08 £</b>
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Wages and salaries	<u>65,952</u>
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No salaries or wages have been paid to the trustees, during the period under review.  
 No employee received emoluments at the rate of more than £60,000.

**Number of employees**

The average monthly numbers of employees (including the trustees) during the period, calculated on the basis of full time equivalents, was as follows:

	<b>Period ended 31/08/08 Number</b>
Trustees	1
Rabbi	1
Synagogue administration and welfare	2
Nursery	<u>11</u>
	<u>15</u>

**14. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

<b>15. Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
Revaluation	<u>1,550,000</u>	<u>1,550,000</u>
At 1 April 2008 and At 31 August 2008	<u>1,550,000</u>	<u>1,550,000</u>
<b>Net book value</b>		
At 31 August 2008	<u>1,550,000</u>	<u>1,550,000</u>

**Edgware Adath Yisroel Congregation Limited**  
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**Notes to financial statements**  
**for the period ended 31 August 2008**

**16. Debtors**

	<b>31/08/08</b>
	<b>£</b>
Membership fee receivable	929
Gift Aid tax claims	22,228
	<u>23,157</u>

**17. Creditors: amounts falling due within one year**

	<b>31/08/08</b>
	<b>£</b>
General creditors	21,256
PAYE & NIC	5,821
Other creditors	3,145
Accruals and deferred income	5,636
	<u>35,858</u>

**18. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 August 2008 as represented by:			
Tangible fixed assets	1,550,000	-	1,550,000
Current assets	102,145	216,399	318,544
Current liabilities	<u>(16,524)</u>	<u>(19,334)</u>	<u>(35,858)</u>
	<u>1,635,621</u>	<u>197,065</u>	<u>1,832,686</u>

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the period ended 31 August 2008**

19. Unrestricted funds	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 August 2008 £
General Fund	-	148,376	(70,396)	(1,121)	-	76,859
Ladies Committee	-	8,762	-	-	-	8,762
Revaluation reserve	-	-	-	-	1,550,000	1,550,000
Nursery fund	-	47,307	(48,428)	1,121	-	-
	<u>-</u>	<u>204,445</u>	<u>(118,824)</u>	<u>-</u>	<u>1,550,000</u>	<u>1,635,621</u>

**Purposes of unrestricted funds**

*General Fund*

Funds for the general running of the Synagogue and associated activities

*Ladies Committee*

Funds for the general running of the Ladies Committee associated activities

*Revaluation reserve*

Amount arising on the revaluation of the site and property at 265 Hale Lane Edgware.

*Nursery fund*

Funds for the running of the EAYC Nursery

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the period ended 31 August 2008**

20. Restricted funds	At 1 April 2008 £	Incoming resources £	Outgoing resources £	At 31 August 2008 £
Building Fund Account	-	234,633	(63,260)	171,373
Tzedokah Fund	-	1,078	(440)	638
Kimcha D'Pischa fund	-	17,288	(12,323)	4,965
Rabbi's fund for the needy	-	15,221	(4,772)	10,449
General G'Mach	-	6,466	-	6,466
Baby G'Mach	-	1,552	-	1,552
Eruv fund	-	1,622	-	1,622
	-	<u>277,860</u>	<u>(80,795)</u>	<u>197,065</u>

**Purposes of restricted funds**

*Building Fund Account*

To provide funds for the renovation of the new building at 265 Hale Lane Edgware.

*Tzedokah Fund*

To collect and distribute alms collected at daily Services.

*Kimcha D'Pischa fund*

To collect and distribute alms collected specifically for the festival of Passover [include the Pesach Project]

*Rabbi's fund for the needy*

To collect and distribute funds for local needy families.

*General G'Mach*

To provide loans to local needy families.

*Baby G'Mach*

To provide facilities to loan baby equipment to local needy families.

*Eruv fund*

To collect contributions towards the Edgware Eruv for onward transmission to the Edgware Eruv Committee.

**21. Contingent liabilities**

The Company makes contributions to the Rabbi's pension which is held in the JMC Pension Fund. Since this is a multi-employer pension scheme a liability could arise if the charity were to withdraw from the scheme and leave the financial obligations to be met by the remaining employers. Since there is little likelihood of this position arising in the foreseeable future the Directors consider that the costs involved in attempting to quantify any liability are not justified at this time.

**22. Post balance sheet events**

Subsequent to the year end the Council of Management contracted to redevelop and renovate the newly acquired premises in Heather Walk at a cost of £1.1million. This is to be financed by the members through fund raising activities and a bank loan of £700,000.

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**Notes to financial statements**  
**for the period ended 31 August 2008**

**23. Gross cash flows**

	<b>Period ended 31/08/08 £</b>
<b>Returns on investments and servicing of finance</b>	
Interest received	3,485
	<u>          </u>

**24. Analysis of changes in net funds**

	<b>Cash flows £</b>	<b>Closing balance £</b>
Cash at bank and in hand	295,388	295,388
<b>Net funds</b>	<u>295,388</u>	<u>295,388</u>

**25. Going concern**

The financial statements have been drawn up on a going concern basis. This assumes the continued support of members and well wishers in redeeming pledges to the building fund and continuing with a level of voluntary donations at a similar level to earlier periods. The financial statements do not include any adjustment that would result from a failure to obtain this funding.

**26. Company limited by guarantee**

Edgware Adath Yisroel Congregation Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.