

Charity Registration No. 1117590

Company Registration No. 05890261 (England and Wales)

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
'TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Burns Tony De Swarte Ilana Fenster Shirley Fenster Nicholas Gendler Paul Harris Edward Kafka Ric Kashman Joanne Kosmin Darren Marks Bruce Rigal Nicholas Schlagman Daniel Stander Richard Wolfe
Secretary	Matthew Plen
Charity number	1117590
Company number	05890261
Principal address	3 Shakespeare Road Finchley London N3 1XE
Registered office	3 Shakespeare Road Finchley London N3 1XE
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
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**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT
FOR THE PERIOD ENDED DATE 31 AUGUST 2015**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Masorti Judaism (the company) for the year ended 31 August 2015.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

1. Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

a. Purpose and core values

The object of Masorti Judaism is to promote the practice and teaching of non-fundamentalist traditional Judaism. Our purpose as stated in our strategic plan is to develop flourishing communities and promote a Judaism which is committed to traditional practice and modern values. We aim for every Masorti community and the movement as a whole to be:

- Committed to Jewish learning,
- Faithful to traditional, halachic practice,
- Welcoming, inclusive and pluralistic,
- Participative and empowering.

Other values which are important to us include the centrality of Israel, democracy, equality, prioritising achievement and impact, and commitment to leadership development.

b. Aims and strategy

We have set three aims:

- To provide professional services to all Masorti communities to enable them to continuously improve their work, achieve their goals and flourish,
- To grow the movement in terms of membership, attendance/involvement and number of communities,
- To raise our profile, making Masorti a well-defined, universally known concept across the Jewish community.

While outreach, profile-raising and membership growth depends to a great extent on the success of individual synagogues, we have identified several interlinked drivers of growth which the movement, rather than individual communities, has the capacity to push forward:

- **Community development:** providing professional advice and training to our member communities as well as opportunities to network and share resources will enable them to flourish and, where appropriate, grow. Working to establish new Masorti communities will expand the movement's capacity for outreach and expansion.
- **Leadership development:** ensuring the provision of rabbis, chazanim, educators and lay-leaders with the skills to inspire and lead our communities, to reach out to new members, and to communicate our message in the public sphere.
- **Young people – Noam and Marom:** developing motivated leaders with a high level of Jewish literacy, reaching out to students, young adults and families as potential new members, and communicating the value of Masorti Judaism to wider sections of the Jewish community.
- **Communications:** strengthening our identity as a movement, creating and deepening awareness and understanding of Masorti Judaism among our members and the wider community, communicating the value of our work, and improving our communities' capacity to do effective outreach and marketing.
- **Organisation and funding:** ensuring we have the resources and systems to deliver these results.

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c. Achievements 2014-15

Over the past year, Masorti Judaism has successfully realized the following goals:

- We enabled the establishment of new Masorti groups in Bristol and Liverpool, assisted in the relaunch of New Whetstone Synagogue and supported Ohel Moed, an emerging minyan for young adults in London. We have also been actively pursuing other community development opportunities, holding exploratory meetings in Manchester, Mill Hill and Eastbourne and looking into the possibility of a community in Radlett.
- We secured agreement to run a bespoke training programme for Masorti rabbis in partnership with Leo Baeck College and began supporting our first student, Zahavit Shalev. We have also assisted Edgware, Elstree and Borehamwood, New Stoke Newington and New Essex Masorti communities to recruit new rabbinic leaders.
- We filled two Noam Israel tours, relaunched Drachim, Noam's gap year programme in Israel, and inaugurated the Paul Shrank scholarship which supported two students at the Conservative Yeshiva. Noam has also continued to run Merkaz Noam, its weekly teenage centre for Jewish learning and leadership training, and welcomed over 400 young people to its summer camps.
- Marom – Masorti students and young adults – continued to work with 200 students across 10 campuses, organised an educational trip to Berlin and ran Kelim, an intensive month of Jewish learning at the Conservative Yeshiva in Jerusalem.
- We launched the new Masorti Judaism website, created two new publications – the Marom journal and Quest online – and significantly expanded our social media presence, bringing our message to new audiences. Our rabbis, professionals and lay leaders have also worked to raise the movement's profile, representing us in the press and at cross-communal, interfaith and other public forums.
- We brought together 250 members from across our communities at Yom Masorti. We also ran the first ever Masorti women's study day, a high-level training seminar for community leaders, networking events for Masorti lawyers and finance professionals, and a Noam supper quiz which attracted over 200 people.
- Finally, we negotiated our way to a well-reasoned, consensual agreement on ceremonies for same-sex couples within the movement, and worked with the Board of Deputies' Women in Jewish Leadership initiative to pilot its Gender Equality Plan.

d. Future plans

In 2015-16, we plan to build on this year's successes by working to the following goals:

Community development

- Implement one significant, well-planned ongoing support or collaboration project with three established communities
- Support the creation and growth of two brand new communities
- Provide regular rabbinic or cantorial support to every small community which requires it.
- Run a successful Yom Masorti and a biannual synagogue chairs' forum.

Leadership development

- Support one Masorti rabbinical student at Leo Baeck College.
- Fund a year-programme scholarship at the Conservative Yeshiva for 2016-17.
- Establish a strategy for high level Jewish learning and developing potential educational leaders.
- Develop and nurture a team of potential senior lay leaders for the movement.
- Run a successful Jewish Community Organising course.

Noam

- Provide a strong programme of year-round Noam events in all relevant communities.
- Recruit a Drachim Noam gap-year programme group for 2016-17.
- Create a Noam summer camp recruitment strategy in partnership with each community.
- Run a successful weekly Merkaz Noam and a successful Kaytana during every half term break and in the summer.

Marom

- Support two well-attended, peer-led young adults' *havurot*.
- Sustain peer-led, autonomous Marom groups on ten campuses.
- Run an educational Marom trip overseas.
- Run training on relational community organising for Marom staff and key volunteers.

Communications

- Develop a clear communications strategy and messaging plan.

**MASORTI JUDAISM
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TRUSTEES REPORT
FOR THE PERIOD ENDED DATE 31 AUGUST 2015**

- Produce regular online and print content which communicates Masorti Judaism's approach and values clearly and accessibly.
- Revamp Reflections, ensuring that it lines up with our communications strategy in an engaging, professional way.

Organisation and funding

- Develop and install an integrated membership and fundraising database.
- Meet our targets for fundraising and donor development.
- Launch a legacy fundraising scheme.

2. Structure, Governance and Management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 July 2006. The company is constituted under a Memorandum of Association dated 28 July 2006 and is a registered charity number 1117590.

b. Organisational structure and decision making

i. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The company has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

ii. Recruitment and Appointment of Trustees

Masorti Judaism has an open recruitment procedure for new Trustees. Each Constituent Synagogue is eligible to appoint one individual to serve as a Trustee. There is no minimum or maximum number of Trustees. There are currently 14 members of the Board of Trustees.

iii. Trustee Induction and Training

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

We have recently adopted a formal code of conduct for Trustees and have initiated a series of training sessions aimed at Trustees. New Trustees are inducted through a meeting with one of the co-chairs and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

iv. Organisation Structure

The Trustees meet regularly to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. Full meetings of the Board of Trustees are held quarterly. The day to day running of the organisation is delegated to the Chief Executive and his professional team and is supervised by the Executive Committee.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT
FOR THE PERIOD ENDED DATE 31 AUGUST 2015**

Board of Trustees

The Trustees who served during the year up to the date of the signing of this Report are listed below.

Mr James Burns – Appointed 21/01/15
Mr Tony De Swarte
Ms Ilana Fenster
Mrs Shirley Fenster – Appointed 01/09/15
Mr Nicholas Gendler
Mr Nicholas Grant – Resigned 21/01/15
Mr Paul Harris – Appointed 16/06/15
Mrs Tamara Isaacs – Resigned 16/06/15
Mr Edward Kafka
Mr Ric Kashman – Appointed 28/06/15
Ms Joanne Kosmin
Mr Adrian Marks – Resigned – 07/07/15
Mr Darren Marks – Appointed 25/03/15
Mr Bruce Rigal
Mr Nicholas Schlagman
Mr Clive Sheldon – Resigned 08/07/15
Mr Daniel Stander – Appointed 02/03/15
Mr Richard Wolfe

c. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavored to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation at Board level using a formal risk register.
- Formal agendas and minutes for all Council meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

This year, lower than anticipated participant numbers in Noam summer programmes have indeed resulted in a loss of income and, consequently, a significant budget deficit (see below). In order to mitigate this risk going forward, the charity has developed enhanced recruitment strategies for summer programmes and has adopted more robust financial reporting and planning systems to ensure that planned expenditure more closely matches projected income.

d. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

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3. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent members in 2014 -15 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan 2014	Jan 2015
Buckhurst Hill Masorti Synagogue	297101	89	150
Edgware Masorti Synagogue	1117623	569	451
Elstree and Borehamwood Masorti Community	1139041	99	103
Hatch End Masorti Synagogue	10809051	123	121
Kol Nefesh Masorti Synagogue	1081444	100	105
New London Synagogue	1133578	776	752
New North London Synagogue	1094668	1938	2010
New Stoke Newington Shul		32	26
St Albans Masorti Synagogue	1118649	240	276
TOTAL		3966	3994

Masorti Judaism's associate members in 2014 -15 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
Leeds Masorti Community		30	30
Masorti Bournemouth		20	20
Oxford Masorti Group		30	30
TOTAL		80	80

4. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SoFA) set out on page 9, shows that the charity received donations and income of £986,536 (2014: £1,133,958) of which £1,072,464 (2014: £1,046,154) was paid out of expenses, leaving a deficit of £85,928 (2014: surplus of £87,804).

This deficit is due primarily to three variances against 2014 figures: 1. a drop in generated funds £26,694 due to not holding a fundraising dinner, but mitigated by increases in major donations and synagogue subscriptions; 2. more significantly, a decrease of £120,728 in incoming resources from charitable activities, primarily due to a decline in numbers at Noam summer programmes; 3. an increase in expenditure of £26,310.

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these accounts for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

**MASORTI JUDAISM
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TRUSTEES REPORT
FOR THE PERIOD ENDED DATE 31 AUGUST 2015**

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs. A detailed reserves policy has been adopted by the Trustees. The level of free reserves is monitored and reviewed regularly by the Board.

The deficit shown in this year's accounts has resulted in a reduction of the charity's level of free reserves to £27,151. By implementing a balanced budget for 2015-16 and a budget surplus for the following year, Masorti Judaism plans to return to a level of free reserves of approximately £70,000 by year-end 2017.

The policy of Masorti Judaism has been to maintain the restricted funds at a level to enable it to meet its full obligations under the terms of their establishment by the donors.

d. Material investments policy

The Board has taken a prudent view regarding the investment of short term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

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

f. Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

5. Public Benefit Statement

The Trustees have complied with their duties set out in the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

6. Provision of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 41SA of the Companies Act 2006.

This report was approved by the Trustees on 7.3.16 and signed on their behalf by:



**Bruce Rigal
Trustee**

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MASORTI JUDAISM**

We have audited the accounts of Masorti Judaism for the year ended 31 August 2015 set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 7, the Trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

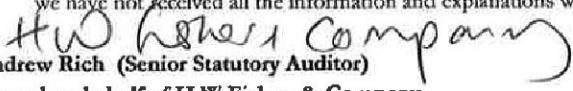
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Andrew Rich (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER

Dated: 11/3/16

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	327,842	68,131	395,973	370,769
Activities for generating funds		23,000	-	23,000	75,185
Investment income	3	344	-	344	57
		351,186	68,131	419,317	446,011
Incoming resources from charitable activities	4	567,219	-	567,219	687,947
Total incoming resources		918,405	68,131	986,536	1,133,958
<u>Resources expended</u>					
	5				
Costs of generating funds					
Costs of generating donations and event income		3,909	-	3,909	16,610
Charitable activities					
Educational, religious and community		947,002	110,271	1,057,273	1,013,343
Governance costs		11,282	-	11,282	16,201
Total resources expended		962,193	110,271	1,072,464	1,046,154
Net (expenditure)/income for the year/ Net movement in funds		(43,788)	(42,140)	(85,928)	87,804
Fund balances at 1 September 2014		73,080	49,740	122,820	34,974
Fund balances at 31 August 2015		29,292	7,600	36,892	122,778

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MASORTI JUDAISM
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BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	10		2,141		2,432
Current assets					
Debtors	11	19,805		27,572	
Cash at bank and in hand		94,097		157,392	
		<u>113,902</u>		<u>184,964</u>	
Creditors: amounts falling due within one year	12	<u>(79,151)</u>		<u>(64,618)</u>	
Net current assets			<u>34,751</u>		<u>120,346</u>
Total assets less current liabilities			<u><u>36,892</u></u>		<u><u>122,778</u></u>
Income funds					
Restricted funds	14		7,600		49,740
Unrestricted funds			<u>29,292</u>		<u>73,038</u>
			<u><u>36,892</u></u>		<u><u>122,778</u></u>

The accounts were approved by the Board on 7.8.16



Bruce Rigal
Trustee

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

Based on current management accounts, projections and budgets the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

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

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

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company. Governance costs are those incurred in connections with administration of the company and compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 year straight line
--------------------------------	----------------------

All single items of equipment with a value less than £1,000 have not been capitalised.

The policy with respect to impairment reviews of fixed assets is that these assets are inspected regularly for any impairment and any defect remedied so as to maintain the current value.

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.6 Accumulated funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted funds is set out in the notes to the financial statements.

1.7 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Donations and gifts	86,256	68,131	154,387	133,349
Grants receivable for core activities	84,321	-	84,321	85,869
Subscriptions	157,265	-	157,265	151,551
	<u>327,842</u>	<u>68,131</u>	<u>395,973</u>	<u>370,769</u>

3 Investment income

	2015 £	2014 £
Interest receivable	<u>344</u>	<u>57</u>

4 Incoming resources from charitable activities

	2015 £	2014 £
Educational, religious and community	<u>567,219</u>	<u>687,947</u>

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2015 £	Total 2014 £
Costs of generating funds					
Costs of generating donations and event income	-	-	3,909	3,909	16,610
Charitable activities					
<u>Educational, religious and community</u>					
Activities undertaken directly	401,296	1,746	531,001	934,043	898,173
Support costs	-	-	123,230	123,230	115,170
Total	401,296	1,746	654,231	1,057,273	1,013,343
Governance costs	-	-	11,282	11,282	16,201
	401,296	1,746	669,422	1,072,464	1,046,154

Governance costs includes payments to the auditors of £8,481 (2014: £7,200) for audit fees and £nil (2014: £840) for other services.

6 Support costs

	2015 £	2014 £
Accommodation and services	37,699	36,862
Telephone	6,857	5,891
Printing, postage, and stationery	6,440	6,020
Repairs and maintenance	26,442	26,191
Travelling expenses	2,021	2,269
Sundry expenses	42,292	34,079
Bank charges	1,479	3,858
	123,230	115,170

7 Governance costs

	2015 £	2014 £
Other governance costs comprise:		
Audit Fees	8,481	7,200
Bookkeeping Fees	2,522	7,672
Trustees Insurance	279	1,329
	11,282	16,201

MASORTI JUDAISM
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FOR THE YEAR ENDED 31 AUGUST 2015

8 Trustees

Nicholas Leuw Gendler and Daniel Stander were reimbursed expenses during the year of £128 (2014: £nil) and £1,964 (2014: £nil) respectively.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2015	2014
	Number	Number
Average employee numbers	13	13

Employment costs

	2015	2014
	£	£
Wages and salaries	373,784	308,820
Social security costs	25,134	18,609
Other pension costs	2,378	2,030
	401,296	329,459

There were no employees whose annual emoluments were £60,000 or more.

MASORTI JUDAISM
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NOTES TO THE ACCOUNTS (CONTINUED)
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10 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 September 2014	34,985
Additions	1,455
At 31 August 2015	36,440
Depreciation	
At 1 September 2014	32,553
Charge for the year	1,746
At 31 August 2015	34,299
Net book value	
At 31 August 2015	2,141
At 31 August 2014	2,432

11 Debtors

	2015	2014
	£	£
Other debtors	7,677	16,164
Prepayments and accrued income	12,128	11,408
	19,805	27,572

12 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	31,889	6,965
Taxes and social security costs	9,497	7,320
Other creditors	6,930	4,513
Accruals and deferred income	30,835	45,820
	79,151	64,618

MASORTI JUDAISM
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2014	Movement in funds		Balance at 31 August 2015
	£	Incoming resources	Resources expended	£
Mercaz	4,018	8,424	(7,800)	4,642
Masorti Europe	187	-	(187)	-
Lifelong Learning Programme	28,712	3,044	(31,756)	-
Masorti Young Adults & Education	-	3,000	(3,000)	-
Outreach Rabbi Programme	6,272	7,400	(13,672)	-
Noam Subsidy Fund	10,551	8,500	(19,051)	-
Bet Din Fund	-	32,563	(32,563)	-
Quest Journal	-	5,200	(2,242)	2,958
	<u>49,740</u>	<u>68,131</u>	<u>(110,271)</u>	<u>7,600</u>

The Mercaz fund represents payments by Masorti members to Mercaz, the Masorti Zionist organisation. It is used to pay membership dues to the Zionist Federation and to support Israel education programmes.

The Masorti Europe fund represents membership dues which we collect from our member synagogues and pass on to Masorti Europe, our European umbrella organisation.

The EU Partnership fund supports a series of leadership training seminars for Masorti members from various European countries, funded entirely by a grant from the EU Lifelong Learning Programme.

The Masorti Young Adults and Education fund represents projects carried out by Marom (Masorti students and young adults), funded entirely by a grant from the UJIA.

The Outreach Rabbi Programme fund represents earmarked private donations to fund the work of a part-time outreach campus rabbi.

The Noam Subsidy fund represents donations earmarked for financial assistance to low-income participants at Noam residential activities. In the past all monies raised during a financial year were given out within the year; however this year there were surplus funds which are being carried forward to be used next year.

Bet Din Fund represents monies received towards the operations of the Bet Din coordinator.

Quest Journal represents donations received to cover the cost of producing the journal

The Mercaz fund is restricted for the objective of promoting the Jewish faith in Israel. Kelim is an educational programme run by Masorti Judaism at the Conservative Yeshiva in Jerusalem, which fulfils this objective. The transfer from Mercaz fund was for the purposes of funding the Kelim programme.

MASORTI JUDAISM
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2015 are represented by:			
Tangible fixed assets	2,141	-	2,141
Current assets	106,302	7,600	113,902
Creditors: amounts falling due within one year	(79,151)	-	(79,151)
	<u>29,292</u>	<u>7,600</u>	<u>36,892</u>

16 Commitments under operating leases

At 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Between two and five years	<u>21,450</u>	<u>21,450</u>	<u>3,377</u>	<u>3,377</u>

17 Related parties

Richard Wolfe, a former trustee of the charity, is a director of the Trace Group. The charity uses the Trace Group to receive income from Masorti Olami, a separate charity registered in Israel, to save money on currency conversion fees. The monetary value of the fees saved cannot be accurately calculated.

James Burns, a trustee of the charity has significant influence over Tamebyte Limited who supplied the charity with £2,944 of computer equipment during the year

Due to the nature of Masorti Judaism, a number of the Trustees are also Council Members of synagogues that the charity represents.