

CO HOUSE

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

**Registered Charity No. 1117623
Registered Company No. 06019045**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

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THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2016

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THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2016

Directors and Trustees:

Dr I Abrahams
Mr A Allan
Mr D Davis
Mr S Trober
Mr M Alexander
Mr S Fidler
Mr D Grossman
Mrs S Leigh
Mr S Matalon
Mrs S Nathan
Mr P Rachel

Company Secretary:

Mrs S Leigh

Registered Office:

Stream Lane
Edgware
Middlesex
HA8 7YA

Registered Company Number:

06019045

Registered Charity Number:

1117623

Bankers:

Barclays Bank Plc

Independent Examiner:

Maurice Apple
Chartered Accountants
Statutory Auditors
3rd Floor, 4 The Exchange
Brent Cross Gardens
London
NW4 3RJ

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2016

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31st December 2016.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the company's Memorandum and Articles of Association, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

This report also represents the directors' report as required by S417 of the Companies Act 2006.

Structure, Governance and Management

Governing document

The Edgware Masorti Synagogue is a company limited by guarantee governed by its Memorandum and Articles of Association.

Trustee/Director Appointment, Induction and Training

Trustees are appointed each year at the Annual General Meeting of the company and the first meeting of the Board is called shortly thereafter at which Trustees 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 Trustees 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.

Trustees

The trustees who served during the year under review were:

Mr A Allan	Co-Chair	
Mr D Grossman	Co-Chair	from 17/07/2017
Dr I Abrahams	Co-Chair	ceased 17/07/2017
Mr D Davis	Treasurer	
Mr S Trober	Warden	
Mr P Abrahams	Resigned	19/09/2016
Mr M Alexander		
Mrs J Axelrod	Resigned	06/06/2016
Mr S Fidler		
Mrs S Leigh		
Mr S Leigh	Resigned	17/07/2017
Mr S Matalon	Appointed	06/06/2016
Mrs S Nathan	Appointed	06/06/2016
Mr P Rachel		
Mrs V Wien	Resigned	17/07/2017

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2016

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and in the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

All the trustees give their time voluntarily and received no benefits from the charity.

Indemnity Insurance

The company has taken out third party indemnity insurance on behalf of its directors.

Risk Management

The trustees have a duty to identify and review the risks to which the company is exposed, and are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

The Charitable Company's object and principal activity is to advance and promote the practice and teaching of traditional Judaism as understood and interpreted by the Masorti Movement. As such, the Charitable Company is a member of Masorti Judaism.

Achievements and Performance

Charitable activities

The Synagogue has endeavoured to grow its membership and meet the needs of the religious community based predominantly in Edgware, Bushey, Mill Hill and Stanmore areas.

Financial Review

The Trustees are happy with the financial performance achieved during the year, full details of which are shown on the Statement of Financial Activities on page 8 together with the accompanying notes to the statement. It shows a broadly breakeven position despite a reduction in membership and the loss of nursery income.

Our membership fee levels have not changed for over five years and we are now charging less than all but one synagogue in the area. The key objective though is for us to stop contracting and for more members who are on reduced fees to accept increases.

The membership figures are as follows:

	2014	2015	2016
Members at Start	500	457	436
Joined	4	14	10
Resigned	(43)	(31)	(25)
Died	(4)	(4)	(2)
Members at end	457	436	419
Net movement	(43)	(21)	(17)
Net movement%	-8.6%	-4.6%	-3.9%

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2016

Reserves Policy

The reserves are set out in the Balance Sheet on page 9 and accompanying notes. The Trustees regularly review the level of cash reserves maintained. The present level of funds is sufficient to support the activities of the Synagogue which depends on the levels of membership and donations being maintained. The unrestricted reserves are held at current levels to maintain positive cash flow and to meet any contingencies requiring immediate expenditure. These are shown in note 16.

The accounts for the year are set out in the attached document. The Statement of Financial Activities is on page 8 and shows a net surplus movement in the total funds of £600 (2015: £37,176) and our funds stand at £905,441 (2015: £904,841) in total. In addition, the charity holds funds for restricted purposes in separately designated funds as shown in note 17.

Investment Policy

Under the Memorandum & Articles of Association, the charity has the power to make any investment which the Trustees see fit. Aside from retaining sufficient funds to meet the reserves policy, there are some funds for longer term investments. The Trustees have therefore decided to place the amounts available in interest bearing accounts with their bankers. The returns are considered acceptable bearing in mind current interest rate levels and practical alternatives.

Future Developments

The Trustees will continue to maintain and support the existing principal objects of the Trust. In the coming year, the Trustees will be looking at membership growth through statistical analysis of the existing membership. There will be continued development of the educational programs already put in place for both adults and children.

Further social events are being arranged, including the annual quiz. Friday night dinners, film showings and invited speakers, to provide both fundraising opportunities and social gatherings to enhance the relationship between synagogue and community.

The recently introduced 'listening campaign' will be progressed to identify the expectations of members. Further development is in hand to expand the synagogue's social media presence including enhancement of its website.

Public Benefit Statement

In accordance with Section 17 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue maintaining its principal objects of representing the Jewish community with particular focus on promoting and supporting Jewish religious activity in Edgware and the surrounding areas.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2016

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Edgware Masorti Synagogue, A Company Limited by Guarantee for the purposes of company law) are responsible for preparing a trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Maurice Apple, Chartered Accountants acted as independent examiner of the charitable company during the year and have expressed their willingness to continue in that capacity.

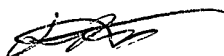
Small Company Provisions

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

Approved by the Board of Trustees on 4th December 2017 and signed on its behalf by:



D Grossman
Trustee



A Allan
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE**

I report on the accounts of The Edgware Masorti Synagogue for the year ended 31st December 2016 which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

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

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

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and with the Charities SORP (FRS102),have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Silver FCA
Institute of Chartered Accountants of England and Wales
Maurice Apple
Chartered Accountants
3rd Floor, 4 The Exchange
Brent Cross Gardens
London
NW4 3RJ

19th December 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31ST DECEMBER 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income from:					
Donations and legacies	2	199,526	7,561	207,087	237,667
Charitable activities	3	7,920	-	7,920	7,828
Other trading activities	4	9,474	-	9,474	14,700
Investments	5	119	-	119	75
Total	11/12	<u>217,039</u>	<u>7,561</u>	<u>224,600</u>	<u>260,270</u>
Expenditure on:					
Raising funds					
Other costs	6	7,824	-	7,824	10,616
Charitable activities	7	207,406	8,770	216,176	212,478
Total	16/17	<u>215,230</u>	<u>8,770</u>	<u>224,000</u>	<u>223,094</u>
Net income/(expenditure) and net movement in funds for the year		1,809	(1,209)	600	37,176
Reconciliation of funds:					
Total funds brought forward at 1st January 2016	16/17	878,454	26,387	904,841	867,665
Total funds carried forward at 31st December 2016	16/17	<u>880,263</u>	<u>25,178</u>	<u>905,441</u>	<u>904,841</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

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

(CHARITY NUMBER 1117623)
(COMPANY NUMBER 06019045)

**BALANCE SHEET
31ST DECEMBER 2016**

	Notes	Total funds 2016		Total funds 2015	
		£	£	£	£
Fixed assets					
Tangible assets	12		873,600		869,892
Current assets					
Debtors	13	17,618		19,372	
Cash at bank and in hand		40,345		29,157	
Total Current Assets		<u>57,963</u>		<u>48,529</u>	
Liabilities					
Creditors falling due within one year	14	(26,122)		(13,580)	
Net Current assets			31,841		34,949
Net assets			<u>905,441</u>		<u>904,841</u>
The funds of the charity:					
Unrestricted income funds	16		880,263		878,454
Restricted income funds	17		25,178		26,387
Total charity funds			<u>905,441</u>		<u>904,841</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

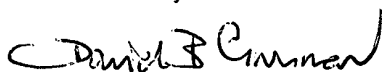
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:


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

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 4th December 2017 and were signed on its behalf by:



D Grossman
Trustee



A Allan
Trustee

The notes on pages 10 to 16 form part of these accounts

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

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2016

1 ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements of the charity have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edgware Masorti Synagogue meets the definition of a public benefit entity under FRS 102.

First year adoption of FRS 102

Reconciliation with previous Generally Accepted Accounting Practice

The effect of transition to FRS 102 from UK GAAP is Nil in all categories of income, expenditure, net income (expenditure), assets and liabilities as this is a small incorporated charity with normal transactions none of which are affected by FRS 102.

The trustees have decided that no restatement of comparatives were required and there is no adjustment to 2015 net expenditure as a result of transition to FRS 102.

(b) Fund accounting

-Unrestricted income funds comprise those funds which are available for use at the discretion of the trustees in furtherance of the charitable objects.

- Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

-Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the

(c) Income

All income is included in the statement of financial activity 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 Contributions and is included in full in the Statement of Financial Activities when receivable.

-Donations receivable for the general purposes of the Charity are included in unrestricted funds. Donations for specific activities are taken to restricted funds.

- Activities for trade includes fundraising and rental income and are accounted for on the basis of when

-Legacies are recognised in the financial statements only upon certainty of entitlement and value.

-Volunteer time is not included in the financial statements.

(d) Expenditure and irrecoverable vat

Expenditure is accounted for on an accruals basis and include attributable VAT which cannot be recovered. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

- Costs of raising funds comprise the costs associated with attracting voluntary income.

THE EDWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

(d) Expenditure and irrecoverable vat - continued

- 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.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These costs have all been allocated to unrestricted charitable activities.

(e) 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 trustees estimate of the value at the time of the donation.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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 cost
Religious equipment - scrolls & silverware	- 10% on reducing balance
Religious equipment - others	- 20% on cost

In the opinion of the Trustees, the value of the freehold land and building is in excess of the cost. Accordingly depreciation has not been charged.

(g) Debtors

Contributions receivable and other debtors are recognised at the settlement amount due after any reductions offered. Prepayments are valued at the amount prepaid net of any discounts due.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

(i) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Going concern

The financial statements have been prepared on a going concern basis. The Trustees, have considered the cash flow forecasts for a period of 12 months from the date of signing these accounts.

(l) Cash flow statement

The charity has taken exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2016

2 Income from donations and legacies

	2016 £	2016 £	2016 £	2015 £
	Unrestricted Funds	Restricted Funds	Total	Total
Subscriptions	153,725	-	153,725	161,206
Donations	13,677	6,963	20,640	40,707
Gift aid income tax recoverable	32,124	598	32,722	35,754
	<u>199,526</u>	<u>7,561</u>	<u>207,087</u>	<u>237,667</u>

In 2015, the total income from donations and legacies, £220,406 was to unrestricted funds and £17,261 was to restricted funds.

3 Income from charitable activities

	2016 £	2015 £
	Unrestricted Funds	Unrestricted Funds
Religious events, trips etc	4,058	2,703
Or Hadash	2,300	3,500
Board of Deputies Contribution	1,562	1,625
	<u>7,920</u>	<u>7,828</u>

4 Other trading activities

	2016 £	2015 £
	Unrestricted Funds	Unrestricted Funds
Bridge club	1,000	2,000
Fund raising events	3,092	2,677
Kiddushim	605	3,136
Other income	4,777	6,887
	<u>9,474</u>	<u>14,700</u>

5 Investment income

	2016 £	2015 £
	Unrestricted Funds	Unrestricted Funds
Bank interest receivable	119	75

6 Fund raising costs

	2016 £	2015 £
Or Hadash	1,751	2,413
Other catered events	967	1,421
Kiddushim	2,261	3,490
Costs of fund raising activity	2,350	2,797
Representation fees	495	495
	<u>7,824</u>	<u>10,616</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2016

7 Analysis of expenditure on charitable activities

	2016	2015
	£	£
	Total	Total
<u>Costs directly allocated to charitable activities</u>		
Burial society fees	20,298	14,728
AMS subscription	15,535	15,666
Overage payments - burial scheme	3,180	4,180
Donations	-	7,585
Religious events	5,602	3,398
Education & youth costs	1,907	3,262
Bad debts	97	4,162
Board of deputies contribution	1,708	1,969
Salaries & other staff costs (excluding cleaner & madrachim)	104,531	101,549
Social security	3,135	4,729
Hire of equipment	1,375	2,638
Vehicle lease	4,719	573
Office expenses	7,584	8,748
Depreciation of religious equipment	2,174	2,416
Depreciation of other religious equipment	62	62
	171,907	175,665
<u>Support costs</u>		
Premises costs	36,632	33,124
Depreciation of fixtures & fittings	150	141
Depreciation of computer equipment	1,523	-
Bank interest	-	136
Bank charges	414	412
	38,719	33,813
<u>Governance Costs</u>		
Independent examiner's fees	5,250	3,000
Professional fees	300	-
	5,550	3,000
Expenditure on charitable activities	216,176	212,478

Expenditure on charitable activities was £216,176 (2015: £212,478) of which £207,406 was unrestricted (2015: £201,155) and £8,770 was restricted (2015: £11,323).

Support costs and governance costs have all been allocated to charitable activities.

8 Net income/(expenditure) for the year

This is stated after charging:	2016	2015
	£	£
Depreciation - owned assets	3,909	2,619
Hire of equipment	1,375	2,638
Hire of motor vehicle	4,719	573
Independent examiner's fees	5,250	3,000
	5,250	3,000

9 Staff costs

	2016	2015
	£	£
Salaries & other staff costs	112,386	110,968
Social security costs	3,135	4,757
	115,521	115,725

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2016

9 Staff costs - continued

	2016	2015
	£	£
The average number of employees during the year was as follows:		
Religious services	1	1
Education	1	1
Administration and support	2	2
	4	4

No employee received emoluments of more than £60,000 during the year (2015: £Nil).

Total remuneration for key management personnel amounted to	75,986	71,316
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10 Trustee remuneration, expenses and related party transactions

No trustees received any remuneration or any reimbursement of expenses other than as agent for the synagogue.

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

11 Taxation

As a Charity, The Edgware Masorti Synagogue is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 Tangible fixed assets

	Freehold property	Fixtures, Fittings & equipment	Religious equipment - scrolls & silverware	Religious equipment - others	Totals
	£	£	£	£	£
COST:					
At 1st January 2016	847,339	54,907	56,007	5,354	963,607
Additions	-	7,617	-	-	7,617
At 31st December 2016	847,339	62,524	56,007	5,354	971,224
DEPRECIATION:					
At 1st January 2016	-	54,347	34,264	5,104	93,715
Charge for the year	-	1,673	2,174	62	3,909
At 31st December 2016	-	56,020	36,438	5,166	97,624
NET BOOK VALUE:					
At 31st December 2016	847,339	6,504	19,569	188	873,600
At 31st December 2015	847,339	560	21,743	250	869,892

In the opinion of the Trustees, the value of the freehold land and buildings is in excess of the cost. Accordingly depreciation has not been charged.

13 Debtors

	2016	2015
	£	£
Contributions receivable	5,744	3,934
Other debtors	5,870	5,513
Prepayments and accrued income	6,004	9,925
	17,618	19,372

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2016

14 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	6,514	1,346
Taxation & social security	2,204	782
Sundry creditors and accruals	14,576	11,452
Other creditors	2,828	-
	26,122	13,580

15 Operating lease commitments

	2016	2015
	£	£
The following annual operating lease payments are committed to be paid:		
Expiring: between two & five years		
Equipment & vehicle lease	8,561	6,595
Property lease rental	18,000	18,000
	18,000	18,000

16 Unrestricted income funds

	Balance b/f at 1st January 2016	Incoming resources	Outgoing resources	Balance c/f at 31st December
	£	£	£	£
General Income Fund	275,430	217,039	(215,230)	277,239
Designated building fund	603,024	-	-	603,024
	878,454	217,039	(215,230)	880,263

17 Restricted income funds

	Balance b/f at 1st January 2016	Incoming resources	Outgoing resources	Balance c/f at 31st December
	£	£	£	£
Sefer Torah fund	301	-	-	301
Library fund	1,377	-	-	1,377
Scholarship fund	1,458	-	-	1,458
Benevolent fund	9,575	40	-	9,615
Security fund	651	-	(100)	551
Maintenance fund	2,613	-	(2,613)	-
Mercaz	2	1	-	3
Humanaschen for Hunger	-	201	-	201
Overage payments - burial scheme	3,223	2,895	(3,180)	2,938
Pitchon Levi - Israel	-	62	-	62
Trussel Trust	-	43	-	43
2009 Kol Nidre Appeal - Israel	873	-	-	873
2010 Kol Nidre Appeal - Israel	18	-	-	18
2011 Kol Nidre Appeal - Israel	75	-	-	75
2014 Kol Nidre Marom Young Adults	697	-	-	697
2014 Kol Nidre EMS Cheder & Education	591	-	-	591
2015 Kol Nidre - EMS	4,933	-	(2,877)	2,056
2016 Kol Nidre - Noahs Ark Hospice	-	2,453	-	2,453
2016 Kol Nidre - Ezra Umarpeh	-	1,866	-	1,866
	26,387	7,561	(8,770)	25,178
Total funds	904,841	224,600	(224,000)	905,441

Restricted funds are to be used in the way the name of the fund implies. Where a charity is named, the amount is payable to that Charity. The balance on all such named charities will have been paid over in 2017.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2016

18 Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	270,576	603,024	-	873,600
Current assets	32,785	-	25,178	57,963
Current liabilities	(26,122)	-	-	(26,122)
Net assets at 31st December 2016	<u><u>277,239</u></u>	<u><u>603,024</u></u>	<u><u>25,178</u></u>	<u><u>905,441</u></u>

19 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

20 Contingent liability

The synagogue became aware that members had joined the synagogue in the past aged over 50 and not been asked for the "over-age payment" required under the scheme rules. This is a liability on the synagogue and then the estate of the member unless payment received before death. The liability is not fixed until paid in full. Where possible it has been collecting this liability, as a restricted fund, as can be seen in note 17 of the accounts. It is estimated that the synagogue has a further liability of approximately £5,000 that could fall due where the members are unable or unwilling to settle until death. However, it is highly unlikely to crystallize in any one year.