

Registered Company Number: 05890261

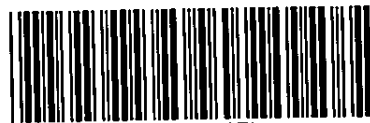
Registered Charity Number: 1117590

**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS**

**FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

TUESDAY



\*A1OFL79F\*

A07

10/02/2009

165

COMPANIES HOUSE

**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**  
**REPORT AND ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

<b>Contents</b>	<b>Page</b>
Legal and Administrative Details	1
Report of the Council	2 to 8
Independent Auditors' Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Accounts	12 to 20

**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE DETAILS**

<b>Charity Name</b>	The Assembly of Masorti Synagogues (A Charitable Company Limited by Guarantee)
<b>Charity Registered Number</b>	1117590
<b>Company Registered Number</b>	05890261
<b>Nature of Governing Document</b>	Memorandum and Articles of Association
<b>Council Members / Company Directors</b>	
Joint Chairman	Jeremy Kelly
Joint Chairman	Bill Benjamin
Honorary Treasurer	Jeremy Kelly
New North London Synagogue	Nicholas Brill
New London Synagogue	Adrian Marks
St Albans Masorti Synagogue	Nicholas Grant
New Essex Masorti Congregation	Warren Davies
Kol Nefesh Synagogue	Richard Wolfe

The directors of the company are the members of the Council and Charity Trustees for the purposes of the Charities Act 1993.

**Council Members / Reporting Trustees**

Young Persons' representative	Sam Roberts
-------------------------------	-------------

**Executive Director of the Charity  
and Company Secretary**

Michael Gluckman

**Principal Office**

Alexander House  
3 Shakespeare Road  
London N3 1XE

**Registered Auditors**

Winston Fox & Co  
Chartered Accountants & Registered Auditors  
34 Arlington Road  
London NW1 7HU

**Solicitors**

SJ Berwin LLP  
10 Queen Street Place  
London EC4R 1BE

**Principal Bankers**

Barclays Bank Plc.  
126 Station Road  
Edgware, Middlesex HA8 7RY

**Website Address**

[www.masorti.org.uk](http://www.masorti.org.uk)

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

The Council, who are the charity trustees within the definition of the Charities Act 1993 and are the directors for purposes of the Companies Act 1985, presents its report and the audited accounts for the period from 1 February 2007 to 30 April 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Charities Act 1993, the Memorandum and Articles of Association and the Statement of Recommended Practice on Accounting and Reporting by Charities: The Charities SORP 2005. The Council has decided to prepare these accounts for a 15 month period from the 1 February 2007 to 30 April 2008 and the accounts incorporate the transfer as at 1 February 2007 of the assets and liabilities and the activities of the unincorporated charity, The Assembly of Masorti Synagogue ("the Assembly"), charity number 801846 as referred to below.

The Assembly of Masorti Synagogues ("AMS") is a company incorporated on 28 July 2006 and was registered as a Charity on 16 January 2007 under charity number 1117590, with the intention of taking over the activities conducted by the Assembly. The transfer of activities took place on 1 February 2007.

**Structure, Governance and Management**

***Governing Document***

AMS was incorporated on 28 July 2006 as a company limited by guarantee, number 05890261. It was registered as a Charity in accordance with the rules of the Charity Commission on 16 January 2007, charity number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity trustees and appointed members of the Council. The Council is responsible for managing and carrying out the objectives of AMS 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.

***Recruitment and Appointment of Council Members***

The Charity has an open recruitment procedure for new Council Members. Each Constituent Synagogue is eligible to appoint one individual to serve as Council Member. There is no minimum or maximum number of Council Members. The number of Council Members at present is nine.

***Council Members Induction and Training***

The Charity has been reviewing its policies and procedures for the induction and training of both new and existing Council Members and Officers.

***Organisational Structure***

The Council meets regularly to manage the affairs of AMS, review its business plan and decide on its overall direction. A full Council meeting has been held every two months. The day to day running of the organisation has been under the control of the executive director of AMS, assisted by various staff both paid and unpaid.

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**Structure, Governance and Management - continued**

***Risk Management***

The Council has been actively assessing the major risks that the charity faces on an ongoing basis and is 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 AMS to continue its operations. The Council has also regularly considered other business risks faced by the Charity and has endeavoured to improve its operating systems in order to reduce these risks.

The key controls used by AMS include:

- 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 Council.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisors as and when necessary.

**Principal Objectives and Aims**

The Charity's principal objective is to promote the practice and teaching of non-fundamentalist traditional Judaism.

The Charity has achieved this objective by means of a range of activities and education for different age groups of children, young adults and adults; and by education, training programmes and opportunities for leadership development through the provision of lectures and seminars, discussions and debates, and the running of weekend schools, camps and specific research programmes. There were no significant changes in objectives and aims during the period.

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**Membership**

The Council may by a two-thirds majority vote at its discretion admit as a member any congregation of Jews which has satisfied the Council that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of AMS.

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 AMS.

The original Constituent Synagogue members of AMS are as follows:-

	<u>Registered Charity Number</u>	<u>Number of Members</u>	
		<u>1 Jan 2008</u>	<u>1 Jan 2007</u>
New North London Synagogue	1094668	1,608	1,513
New London Synagogue	238288	610	641
St Albans Masorti Synagogue	1011446	180	179
New Essex Masorti Synagogue	297101	149	152
Kol Nefesh Synagogue	1081444	105	114
Hatch End Masorti Synagogue (from 11 September 2007)	1080951	110	120
		<u>2,762</u>	<u>2,719</u>

Each Constituent Synagogue member and Edgware Masorti Synagogue as an affiliate will pay a subscription to AMS based on their own membership numbers.

The Synagogues and Congregations which are affiliated to AMS are as follows:-

	<u>Registered Charity Number</u>	<u>Number of Members</u>	
		<u>1 Jan 2008</u>	<u>1 Jan 2007</u>
Edgware Masorti Synagogue	291010	550	550
New Whetstone Congregation	1047816	30	30
Leeds Masorti Congregation	-	30	30
Oxford Masorti Congregation	-	30	30
Assif	-	30	30
Elstree & Borehamwood Masorti Congregation	-	40	40
		<u>710</u>	<u>710</u>

The following Congregations are affiliated to AMS but are not a registered charity; Leeds Masorti Congregation, Oxford Masorti Congregation, Assif and Elstree & Borehamwood Masorti Congregation.

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**Directors and Council Members**

The directors are the Charity Trustees for the purposes of the Charities Act 1993 and are also members of the Council. Those members of the Council who served as directors during the period and up to the date of the signing of this Report are listed below.

Michael Burman	(resigned July 2008)	Chairman
Jeremy Kelly	(appointed July 2008)	Joint Chairman
Bill Benjamin	(appointed July 2008)	Joint Chairman
Paul Hoffbrand	(resigned 3 July 2007)	Honorary Treasurer
Jeremy Kelly	(appointed 3 July 2007)	Honorary Treasurer
Nicholas Brill	(appointed 1 February 2007)	New North London Synagogue
Adrian Marks	(appointed 1 February 2007)	New London Synagogue
Nicholas Grant	(appointed 1 February 2007)	St Albans Masorti Synagogue
Nigel Lawrence	(appointed 1 February 2007 & resigned 3 July 2007)	New Essex Masorti Congregation
Warren Davies	(appointed 3 July 2007)	New Essex Masorti Congregation
Richard Wolfe	(appointed 1 February 2007)	Koi Nefesh Synagogue

The following served as Council members but are not directors.

Sam Roberts	(appointed 1 February 2007)	Young persons' representative
-------------	-----------------------------	-------------------------------

**Disclosure of Information to Auditors**

So far as each Council member at the date of approval of this Report is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Council members 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.

**Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation

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

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**Financial Review and Development and Future Activities - Summary**

AMS was incorporated on 28 July 2006, and remained dormant until 31 January 2007. The assets, liabilities and operational activities of the Assembly were transferred to AMS with effect from 1 February 2007 with the approval of the Charities Commission.

The results for the 15 month period to 30 April 2008 for the separately designated funds both restricted and unrestricted are summarised on the Statement of Financial Activities on page 10 with comparative figures for the Assembly for the previous 9 month period to 31 January 2007 when activities for the Assembly ceased.

AMS has relied upon grants and donations as referred to in these accounts for both restricted and unrestricted activities. The support of these donors has been extremely valued by the Council.

**Financial Review and Development - Unrestricted Funds:**

***Development Fund***

The major sources of income for the Development Fund have been as follows:-

- subscriptions from members which were utilised mainly to finance salaries, accommodation and general management, administrative and governance expenses.
- grants and donations which were utilised mainly to finance educational activities, publications, outreach programmes for developing Masorti communities and public awareness.

The surplus for the period on Development Fund before transfers to NOAM Fund of £33,615 (2007: £20,169) and receipt from Endowment Fund of £579 (2007: £934) and to Restricted Fund £11 (2007: £Nil) amounted to £65,689 (2007: £12,984). The overall net surplus for the period amounted to £32,642 (2007: £6,251 deficit). The accumulated surplus as at 30 April 2008 amounted to £16,623 (2007: £16,019 deficit).

***Endowment Fund***

The Endowment Fund has been utilised to provide income and capital for such charitable purposes of AMS as the Council may from time to time decide. A transfer of £579 (2007: £934) was made to the Development Fund to fund expenditure attributable to the Development Fund £568 and Bet Din Restricted Fund £11. The accumulated surplus as at 30 April 2008 amounted to £8,756 (2007: £9,030).

***NOAM Fund***

The NOAM Fund has been utilised for the development and advancement of the Masorti youth movement.

The deficit for the period on NOAM fund was £31,194 (2007: £17,646) before transfer of grant and direct expenditure from the Development Fund of £33,615 (2007: £20,169). The accumulated surplus as at 30 April 2008 amounted to £5,821 (2007: £3,400).



**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

***Gesher Fund***

The Gesher Fund has been utilised to provide secondary school age Jewish education within the framework of Masorti objectives.

The surplus for the period on Gesher Fund amounted to £1,126 (2007: £1,555). The accumulated surplus as at 30 April 2008 amounted to £14,777 (2007: £13,651). Some of these funds have been earmarked for the purchase of capital equipment in the year to 30 April 2009.

**Financial Review and Development - Restricted Funds:**

During the period, a Restricted Donation was received from the Community Development Foundation - Faith Communities Capacity Building Fund (FCCBF) of £4,985 and these funds have all been expended in accordance with its terms for Community Cohesion Development Activities amongst young adults carried out by AMS during the period to 31 March 2008.

During the period, the Restricted Fund for the Bet Din was utilised to provide and expand Bet Din activities, including conversions. The income and fundraising by way of donations amounted to £53,995 (2007: £31,290). Direct expenditure to further this activity amounted to £55,367 (2007: £33,101), including payments for a Rabbinic consultant.

The deficit for the period on the Bet Din Fund amounted to £1,361 (2007: deficit £1,811). The accumulated surplus as at 30 April 2008 amounted to £1,208 (2007: £2,569).

**Reserves policy**

It has been the policy of the Charity to maintain the unrestricted Development, Noam and Gesher funds at levels which are adequate to meet ongoing management, administration and support costs. The current period unrestricted expenditure has been financed out of unrestricted funds received as annual subscriptions and donations during the period or from unrestricted funds available at the beginning of the period. The endowment fund has also been available to fund any additional charitable expenses required for any of the other unrestricted funds. The level of free reserves is monitored and reviewed regularly by the Council.

The policy of the charity has been to maintain the Restricted Funds at a level to enable the Charity to meet its full obligations under the terms of their establishment by the donors.

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**Investment Policy**

The Charity has the power under its Memorandum and Articles of Association to make such investments that the Council sees fit. The Council has considered the most appropriate policy for investing funds and has found that specialised unit trusts designed for the charity sector have met its requirements to generate both income and capital growth. The Council considers that the return on investments has been satisfactory in the current economic climate.

The Council 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.

**Cooperation with other Charitable Organisations**

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

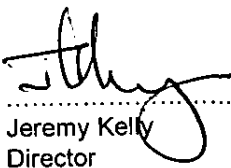
**Small Company Special Provisions**

The report of the Council has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by  
the Council on

12/01/09  
Date

On behalf of the Council

  
Jeremy Kelly  
Director

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

We have audited the Accounts of The Assembly of Masorti Synagogues for the period from 1 February 2007 to 30 April 2008 which comprise the Statement of Financial Activities, including Income and Expenditure Account, the Balance Sheet and the related notes. These Accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the 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 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As described in the Statement of the Directors' Responsibilities, the directors are responsible for the preparation of a Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the Accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Council's Report is consistent with the Accounts.

In addition we report to you if, in our opinion, the 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 directors remuneration and other transactions with the company has not been disclosed.

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

**Basis of audit opinion**

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

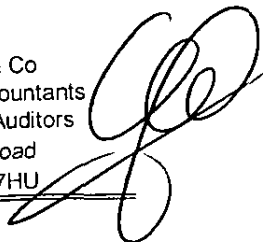
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularity or error.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

**Opinion**

In our opinion:

- the Accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2008 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the Accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Council's Report is consistent with the Accounts.

Winston Fox & Co  
Chartered Accountants  
& Registered Auditors  
34 Arlington Road  
London NW1 7HU



..... 19/01/09 .....  
Date

**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**  
**(Including Income & Expenditure Account)**

	Notes	Unrestricted Development Fund £	Unrestricted Endowment Fund £	Unrestricted NOAM Fund £	Unrestricted Geshet Fund £	Restricted Funds £	"AMS" 01-Feb-07 To 30-Apr-08 Total £	"The Assembly" 01-May-06 To 31-Jan-07 Total £
<b>Incoming Resources</b>								
From Generated Funds								
Voluntary Income								
Grants, Donations and Gift Aid	3	71,337	-	81,957	-	46,131	199,425	97,293
Subscriptions	3	195,063	-	-	-	-	195,063	99,632
<b>From Charitable Activities</b>								
Educational, Religious and Community	4	64,624	-	790,531	41,104	12,849	909,108	660,894
Investment Income	8	8	305	1,831	-	-	2,144	1,638
<b>Total Incoming Resources</b>	15	<u>331,032</u>	<u>305</u>	<u>874,319</u>	<u>41,104</u>	<u>58,980</u>	<u>1,305,740</u>	<u>859,457</u>
<b>Resources Expended</b>								
For Charitable Activities:								
Educational, Religious and Community	5	256,606	-	898,165	39,468	60,352	1,254,591	852,430
Governance Costs	7	8,737	-	7,348	510	-	16,595	11,220
<b>Total Resources Expended</b>	15	<u>265,343</u>	<u>-</u>	<u>905,513</u>	<u>39,978</u>	<u>60,352</u>	<u>1,271,186</u>	<u>863,650</u>
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>		65,689	305	(31,194)	1,126	(1,372)	34,554	(4,193)
<b>Transfer Between Funds</b>	9	(33,047)	(579)	33,615	-	11	-	-
<b>Net Incoming/(Outgoing) Resources After Transfers</b>		32,642	(274)	2,421	1,126	(1,361)	34,554	(4,193)
Total Fund Balances at beginning of period transferred from "The Assembly"		(16,019)	9,030	3,400	13,651	2,569	12,631	16,824
<b>Total Fund Balances at end of period</b>	14, 15	<u>16,623</u>	<u>8,756</u>	<u>5,821</u>	<u>14,777</u>	<u>1,208</u>	<u>47,185</u>	<u>12,631</u>

There were no recognised gains or losses for 2008 or 2007 other than those included in the Statement of Financial Activities.  
All incoming resources and resources expended related to continuing activities.

**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 30 APRIL 2008**

	Notes	<b>"AMS"</b>		<b>"The Assembly"</b>	
		<b><u>30 April 2008</u></b>		<b><u>'31 January 2007</u></b>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		6,261		8,153
<b>Current Assets</b>					
Investments	11		8,756		9,030
Debtors	12		84,068		64,420
Cash at Bank and in Hand			<u>183,263</u>		<u>109,542</u>
			276,087		182,992
<b>Creditors: amounts falling due within one year</b>	13		<u>235,163</u>		<u>178,514</u>
<b>Net Current Assets</b>			40,924		4,478
<b>Total Assets Less Current Liabilities</b>	14		<u>47,185</u>		<u>12,631</u>
<b>Unrestricted Funds</b>					
Development Fund			16,623		(16,019)
Endowment Fund			8,756		9,030
NOAM Fund			5,821		3,400
Gesher Fund			<u>14,777</u>		<u>13,651</u>
			45,977		10,062
<b>Restricted Funds</b>			<u>1,208</u>		<u>2,569</u>
<b>Total Funds</b>	15		<u>47,185</u>		<u>12,631</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by  
the Council on

Signed on behalf of the Council

.....12/01/09.....  
Date

.....  
Jeremy Kelly  
Director

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Accounts**

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Statement of Recommended Practice on Accounting and Reporting by Charities: The Charities SORP 2005.

**Incoming Resources**

Incoming resources represents the total income receivable during the period which is recognised on the accruals basis of accounting except as follows:

Grants and donations are accounted for in the period in which they are received. No apportionments are made except to match them with the relevant expenditure.

Income received in advance of activities is carried forward to the appropriate period of activity.

Restricted income is matched directly with the relevant expenditure for which the restricted income was received.

**Resources Expended**

Expenditure for all activities in furtherance of the charities objects and for management and support costs is accounted for on an accruals basis and allocated where possible to the relevant activities for which it is incurred. Provisions are made for all known liabilities, and payments in advance are carried forward to the appropriate period of activity.

**Management and Support Costs**

These costs comprise expenditure not directly attributable to the charitable or fund raising activities of the Assembly, but relate to furtherance of the charity's objectives. They have been allocated to activities on a basis consistent with the use of the resources.

**Fixed Assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been calculated at the following annual rate so as to write off the cost of the tangible fixed assets over their estimated useful lives:-

Furniture and Equipment	Over three years on a straight line basis
-------------------------	---

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Net Resources on the Statement of Financial Activities.

**Pensions**

The company operates a defined contribution pension scheme for certain employees. The pension charge represents the amount payable for the period.

**Fund Accounting**

Unrestricted funds comprise accumulated surpluses less accumulated deficits on the Development, Endowment, Noam and Geshar funds and these are available for use at the discretion of the Council in the furtherance of the general charitable objectives of the company.

Restricted funds are those that can only be used for restricted purposes within the objects of the company. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each of the unrestricted and restricted funds is included in the Report of the Council and in the notes to the Accounts.

Transfers between funds represent payments for the furtherance of the charity's objects and aims.

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**2. Limited liability**

The company is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst still a member or within one year thereafter.

	<b>"AMS"</b> <b>01-Feb-07</b> <b>To</b> <b>30-Apr-08</b>	<b>"The Assembly"</b> <b>01-May-06</b> <b>To</b> <b>31-Jan-07</b>
<b>3. INCOMING RESOURCES FROM VOLUNTARY INCOME</b>		
<b>Grants, Donations and Subscriptions</b>	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
<i>Development Fund</i>		
General Donations	44,798	21,452
Gift Aid Rebates	7,209	3,223
UJIA -Young Adults	10,000	10,000
UJIA - Leadership Development Worker	6,000	3,000
UJIA - Masorti Teachers & Israel brochure	3,330	-
Governance - Incorporation Costs Donations	-	2,954
Congregation Magen Avraham	-	1,000
Masorti Israel	-	2,000
	<u>71,337</u>	<u>43,629</u>
Subscriptions	195,063	99,632
	<u>266,400</u>	<u>143,261</u>
 <i>NOAM Fund</i>		
General Donations and Appeals	400	145
Gift Aid Rebates	460	3,842
UJIA -Young Adults - NOAM	47,960	12,187
Haderech Grant	-	684
Gesher Grant	1,500	1,000
4th Movement Worker Grants	31,637	9,590
	<u>81,957</u>	<u>27,448</u>
 <b>Total Unrestricted Voluntary Income</b>	<u>348,357</u>	<u>170,709</u>
	<b>Restricted Funds</b>	
	<b>£</b>	<b>£</b>
Faith Communities Capacity Building Fund	4,985	-
Bet Din Donations	41,146	26,216
	<u>46,131</u>	<u>26,216</u>
 <b>Total Restricted Voluntary Income</b>		
	<b>Total Funds</b>	
	<b>£</b>	<b>£</b>
<b>Total Voluntary Income</b>	<u>394,488</u>	<u>196,925</u>

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

	"AMS" 01-Feb-07 To 30-Apr-08	"The Assembly" 01-May-06 To 31-Jan-07
<b>4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>		
<b>Educational, Religious and Community</b>		
	<b>Unrestricted Funds</b>	
	£	£
<i>Development Fund</i>		
Advertising and Publicity	2,283	1,205
Young Masorti and Student Fieldworker	35,420	20,609
Sebba Trust - Marom	5,000	-
World Zionist Organisation	7,985	-
Academy and Atid Courses	2,985	3,365
Sefer Torah Project	-	18
Rabbinic Assistance	-	500
Shaliach and Mercaz Programme	10,951	11,847
	<u>64,624</u>	<u>37,544</u>
<i>NOAM Fund</i>		
Camps	574,878	516,805
Machon	146,729	46,301
Meltam	29,887	7,823
Veida	22,030	6,228
Club Leadership and Expenses	17,007	11,792
Other Activities and Sundries	-	1,555
	<u>790,531</u>	<u>590,504</u>
<i>Gesher Fund</i>		
Education Course Fees	41,104	26,382
Educational Excursions: Amsterdam	-	1,390
	<u>41,104</u>	<u>27,772</u>
<b>Total Unrestricted Income from Charitable Activities</b>	<u>896,259</u>	<u>655,820</u>
	<b>Restricted Funds</b>	
	£	£
Bet Din	12,849	5,074
<b>Total Restricted Income from Charitable Activities</b>	<u>12,849</u>	<u>5,074</u>
	<b>Total Funds</b>	
	£	£
<b>Total Income from Charitable Activities</b>	<u>909,108</u>	<u>660,894</u>



**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

	"AMS" 01-Feb-07 To 30-Apr-08	"The Assembly" 01-May-06 To 31-Jan-07
<b>5. RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES</b>		
<b>Educational, Religious and Community</b>		
	<b>Unrestricted Funds</b>	
	£	£
<b><i>Development Fund</i></b>		
Advertising and Publicity	7,429	4,415
Young Masorti and Student Fieldworker	71,143	38,904
Academy and Atid Courses	10,447	8,459
Congregation Magen Avraham	-	1,000
Masorti Israel	-	2,000
Rabbinic Assistance	-	500
Bet Limmud	-	1,865
Shaliach and Mercaz Programme	29,427	15,186
Support Cost Allocation (Note 6)	138,160	87,700
	<u>256,606</u>	<u>160,029</u>
<b><i>NOAM Fund</i></b>		
Camps	568,758	510,639
Machon	120,228	16,312
Meltam	25,109	8,893
Veida	33,164	3,893
Club Leadership and Expenses	11,580	3,263
Wages and Salaries	101,859	72,791
Sundries	6,425	3,630
Support Cost Allocation (Note 6)	31,042	13,882
	<u>898,165</u>	<u>633,303</u>
<b><i>Gesher Fund</i></b>		
Wages and Salaries	27,491	15,441
Educational Excursions:		
Amsterdam	-	2,015
Coach Trips/Outings	-	200
Support Cost Allocation (Note 6)	11,977	8,341
	<u>39,468</u>	<u>25,997</u>
<b>Total Unrestricted Expenditure for Charitable Activities</b>	<u>1,194,239</u>	<u>819,329</u>
	<b>Restricted Funds</b>	
	£	£
Faith Communities Capacity Building Fund	4,985	-
Bet Din	55,367	33,101
<b>Total Restricted Expenditure for Charitable Activities</b>	<u>60,352</u>	<u>33,101</u>
	<b>Total Funds</b>	
	£	£
<b>Total Expenditure for Charitable Activities</b>	<u>1,254,591</u>	<u>852,430</u>

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

	"AMS" 01-Feb-07 To 30-Apr-08	"The Assembly" 01-May-06 To 31-Jan-07
<b>6. ANALYSIS OF SUPPORT COSTS</b>		
<b>Management and Administration Costs - all direct costs</b>	<b>Unrestricted Funds</b>	
	£	£
<b>Development Fund</b>		
Wages, Salaries and Pensions	78,358	45,596
Accommodation and Services	39,890	23,290
Telephone	9,237	5,146
Printing, Postage and Stationery	4,037	1,717
Repairs and Maintenance	2,775	351
Travelling Expenses	116	205
Bank Charges	743	412
Sundry Expenses	2,278	969
Relocation Costs	376	9,782
Depreciation of Fixed Assets	350	232
	<u>138,160</u>	<u>87,700</u>
<b>NOAM Fund</b>		
Accommodation and Services	5,283	-
Telephone	5,169	1,908
Printing, Postage and Stationery (inc website design)	10,603	5,269
Advertising	1,273	-
Bank Charges	313	168
Sundry Expenses	5,197	3,272
Depreciation of Fixed Assets	3,204	3,265
	<u>31,042</u>	<u>13,882</u>
<b>Gesher Fund</b>		
Accommodation and Services	7,100	3,200
Telephone	1,404	1,178
Printing, Postage and Stationery	569	587
Bank Charges	70	62
Bad Debts	1,800	1,800
Sundry Expenses	1,034	1,514
	<u>11,977</u>	<u>8,341</u>
<b>Total Support Costs</b>	<u>181,179</u>	<u>109,923</u>
<b>7. GOVERNANCE COSTS</b>	<b>Unrestricted Funds</b>	
	£	£
<b>Development Fund</b>		
Trustees Insurance	984	908
Bookkeeping and Incorporation Fees	4,925	3,941
Audit Fees	2,828	2,961
	<u>8,737</u>	<u>7,810</u>
<b>NOAM Fund</b>		
Bookkeeping and Legal Fees	<u>7,348</u>	<u>3,190</u>
<b>Gesher Fund</b>		
Bookkeeping and Legal Fees	<u>510</u>	<u>220</u>
<b>Total Governance Costs</b>	<u>16,595</u>	<u>11,220</u>

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

	<b>"AMS" 01-Feb-07 To 30-Apr-08</b>	<b>"The Assembly" 01-May-06 To 31-Jan-07</b>
<b>8. STAFF COSTS ANALYSIS</b>	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
<b><i>Development Fund</i></b>		
Gross Salaries	100,952	64,360
National Insurance	10,752	5,824
Pension Contributions	4,572	2,528
	<u>116,276</u>	<u>72,712</u>
<b><i>NOAM Fund</i></b>		
Gross Salaries	96,086	68,327
National Insurance	5,773	4,464
	<u>101,859</u>	<u>72,791</u>
<b><i>Gesher Fund</i></b>		
Gross Salaries	23,999	15,227
National Insurance	677	214
	<u>24,676</u>	<u>15,441</u>
<b>Total Staff Costs</b>	<u>242,811</u>	<u>160,944</u>

The average number of employees during the period, calculated on the basis of full time equivalents was as follows:

	<b>Activities</b>	<b>Management and Support</b>	<b>"AMS" Total 30 April 2008</b>	<b>"The Assembly" Total 31 January 2007</b>
Development Fund	2.5	1.5	4.0	4.0
NOAM Fund	5.0	1.0	6.0	5.0
Gesher Fund	1.0	1.0	2.0	2.0
	<u>8.5</u>	<u>3.5</u>	<u>12.0</u>	<u>11.0</u>

No employee received emoluments of more than £60,000 on a prorata basis for the period.

None of the Council members received any remuneration or reimbursed expenses in either period.

	<b>"AMS" 01-Feb-07 To 30-Apr-08</b>	<b>"The Assembly" 01-May-06 To 31-Jan-07</b>
Number of employees to whom benefits accrued under a money purchase pension scheme	<u>1</u>	<u>1</u>

**THE ASSEMBLY OF MASORTI SYNAGOGUES**

**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**9. TRANSFER BETWEEN FUNDS**

The transfer from Development Fund to NOAM Fund of £33,615 (2007: £20,169) is represented by budgeted payments from the Development Fund on behalf of the NOAM Fund and comprised a grant of £33,615 (2007: £20,169).

The transfer from Endowment Fund to Development Fund of £579 (2007: £934) is represented by expenses payments of £568 (2007: £934) and Beth Din expenses of £11 (2007: £Nil).

**10. TANGIBLE FIXED ASSETS**

	<b>Furniture and Equipment £</b>
<b>Cost</b>	
As at 1 February 2007	27,712
Additions in period	<u>1,662</u>
As at 30 April 2008	<u>29,374</u>
<b>Depreciation</b>	
As at 1 February 2007	19,559
Charge for the period	<u>3,554</u>
As at 30 April 2008	<u>23,113</u>
<b>Net Book Values</b>	
As at 30 April 2008	<u>6,261</u>
As at 31 January 2007	<u>8,153</u>

**11. UNLISTED INVESTMENTS**

	<b>"AMS" 30 April 2008 £</b>	<b>"The Assembly" 31 January 2007 £</b>
Market value at beginning of period	9,030	9,239
Decrease in value in period	<u>(274)</u>	<u>(209)</u>
Market value at end of period	<u>8,756</u>	<u>9,030</u>

**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**12. DEBTORS**

	<b>"AMS"</b> <b>30 April</b> <b>2008</b> <b>£</b>	<b>"The Assembly"</b> <b>31 January</b> <b>2007</b> <b>£</b>
Debtors	3,865	1,856
Prepayments and Accrued Income	<u>80,203</u>	<u>62,564</u>
	<u>84,068</u>	<u>64,420</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>"AMS"</b> <b>30 April</b> <b>2008</b> <b>£</b>	<b>"The Assembly"</b> <b>31 January</b> <b>2007</b> <b>£</b>
Bank Overdraft	-	4,396
Expenses Creditors	3,674	2,475
Accruals and Deferred Income	226,354	165,763
Social Security and Other Taxes	<u>5,135</u>	<u>5,880</u>
	<u>235,163</u>	<u>178,514</u>

**14. NET ASSETS BETWEEN FUNDS**

	<b>Tangible</b> <b>Fixed</b> <b>Assets</b>  <b>£</b>	<b>Current</b> <b>Assets</b>  <b>£</b>	<b>Current</b> <b>Liabilities</b>  <b>£</b>	<b>"AMS"</b> <b>Total</b> <b>Funds</b> <b>30 April</b> <b>2008</b> <b>£</b>	<b>"The Assembly"</b> <b>Total</b> <b>Funds</b> <b>31 January</b> <b>2007</b> <b>£</b>
<b>Unrestricted Funds</b>					
Development	349	25,168	(8,894)	16,623	(16,019)
Endowment	-	8,756	-	8,756	9,030
NOAM	5,912	225,278	(225,369)	5,821	3,400
Gesher	-	15,677	(900)	14,777	13,651
<b>Total Unrestricted Funds</b>	<u>6,261</u>	<u>274,879</u>	<u>(235,163)</u>	<u>45,977</u>	<u>10,062</u>
<b>Restricted Funds</b>					
Faith Communities Capacity Building Fund	-	-	-	-	-
Bet Din	-	1,208	-	1,208	2,569
<b>Total Restricted Funds</b>	<u>-</u>	<u>1,208</u>	<u>-</u>	<u>1,208</u>	<u>2,569</u>
<b>Total Funds</b>	<u>6,261</u>	<u>276,087</u>	<u>(235,163)</u>	<u>47,185</u>	<u>12,631</u>

**THE ASSEMBLY OF MASORTI SYNAGOGUES**  
**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1 FEBRUARY 2007 TO 30 APRIL 2008**

**15. ANALYSIS AND UTILISATION OF FUNDS**

A detailed analysis of the movement in resources on unrestricted and restricted funds is provided in the Statement of Financial Activities on page 10, and is summarised below.

The Development Fund is utilised mainly to finance educational activities, publications, outreach programmes for developing Masorti communities and public awareness.

The Endowment Fund is utilised to provide income and capital for such charitable purposes of the Assembly as the Council may from time to time decide.

The Gesher Fund is utilised to provide secondary school age Jewish education within the framework of Masorti objectives.

The NOAM Fund is utilised for the development and advancement of the Masorti youth movement.

The Restricted Funds received from Faith Communities Capacity Building Fund are utilised to finance the expenses for Community Cohesion Development activities amongst young adults.

The Restricted Bet Din Fund is utilised mainly to provide Bet Din services for persons who wish to convert and to finance the expenses of the Rabbinic consultant.

	Balance at	<u>Movement in Resources</u>		Transfer	Balance at
	1 February	Incoming	Outgoing	Between	30 April
	2007			Funds	2008
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Development	(16,019)	331,032	(265,343)	(33,047)	16,623
Endowment	9,030	305	-	(579)	8,756
NOAM	3,400	874,319	(905,513)	33,615	5,821
Gesher	13,651	41,104	(39,978)	-	14,777
<b>Total Unrestricted Funds</b>	<u>10,062</u>	<u>1,246,760</u>	<u>(1,210,834)</u>	<u>(11)</u>	<u>45,977</u>
<b>Restricted Funds</b>					
Faith Communities Capacity Building Fund	-	4,985	(4,985)	-	-
Bet Din	2,569	53,995	(55,367)	11	1,208
<b>Total Restricted Funds</b>	<u>2,569</u>	<u>58,980</u>	<u>(60,352)</u>	<u>11</u>	<u>1,208</u>
<b>Total Funds</b>	<u>12,631</u>	<u>1,305,740</u>	<u>(1,271,186)</u>	<u>-</u>	<u>47,185</u>

**16. COMMITMENTS**

At 30 April 2008 the company had annual commitments under non-cancellable operating leases as follows:-

	"AMS" 30 April 2008	"The Assembly" 31 January 2007
Expiry date: Within one year	<u>18,440</u>	<u>18,440</u>