

Registered Company Number 05890261

Registered Charity Number 1117590

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

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

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THE ASSEMBLY OF MASORTI SYNAGOGUES
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

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

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name	The Assembly of Masorti Synagogues (A Charitable Company Limited by Guarantee)	
Charity Registered Number	1117590	
Company Registered Number	05890261	
Nature of Governing Document	Memorandum and Articles of Association	
Company Directors, Trustees and Council Members	Jeremy Kelly Nicholas Grant Warren Davies Richard Wolfe Gill Ross James Green Basil Shall	Joint Chairman St Albans Masorti Synagogue Buckhurst Hill Masorti Congregation Kol Nefesh Masorti Synagogue Hatch End Masorti Synagogue Young Adults' representative New North London Synagogue
	The directors of the company are the members of the Council and Charity Trustees for the purposes of the Charities Act 1993	
Council Members	Bill Benjamin Michael Rose Gillian Caplin David Berkley Veronica Kennard Nick Gendler Sam Roberts	Joint Chairman Vice President Vice President Honorary Treasurer New North London Synagogue New North London Synagogue Young Persons' representative
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 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	

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2011

The Directors, who are the charity trustees within the definition of the Charities Act 1993 and Council members who are the directors for purposes of the Companies Act 2006, present their report and the audited accounts for the year ended 30 April 2011

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, Companies Act 2006, the Statement of Recommended Practice on Accounting and Reporting by Charities The Charities SORP 2005 and the public benefit reporting requirements

Structure, Governance and Management

Governing Document

The Assembly of Masorti Synagogues ("AMS") 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 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 Directors and Council Members

AMS has an open recruitment procedure for new Directors and Council Members Each Constituent Synagogue is eligible to appoint one individual to serve as Director and Council Member There is no minimum or maximum number of Directors and Council Members The number of Council Members at present is fourteen including seven Directors

Directors and Council Members Induction and Training

AMS continues to review its policies and procedures for the induction and training of both new and existing Directors and Council Members and Officers

Organisational Structure

The Directors and Council meet 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 DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2011

Structure, Governance and Management - continued

Risk Management

The Directors and Council have been actively assessing the major risks that AMS 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 AMS to continue its operations. The Directors and Council have also regularly considered other business risks faced by AMS and have 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

Review of Principal Objectives and Aims and Developments for the Public Benefit

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

The Directors and Council members review the principal aims, objectives and activities of AMS each year to ensure that AMS remains focused for the foreseeable future on its stated purpose of promoting education and research of the practices and teaching of non-fundamentalist traditional Judaism for the benefit of its members and the wider community.

The Directors and Council members confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of AMS in planning future activities, and in particular how the planned activities will further the public benefit.

The Directors and Council consider that the objective has been met 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. These are available to both members and non-members.

AMS fosters a programme to enable prospective converts to study and become fully recognised members of the Jewish faith.

AMS is also closely involved in interfaith work and projects which support community cohesion.

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2011

Review of Principal Objectives and Aims and Developments for the Public Benefit - continued

Aims for the coming year include

- Development of new communities to increase our reach to the wider public
- The strengthening of existing communities through the provision of leadership training, skills workshops and rabbinic support programmes
- Widening our youth and student work
- Developing our outreach work to both affiliated and non-affiliated young adults
- Developing our educational programmes for both members and non-members

There were no significant changes in the objectives and aims of AMS during the year

Membership

The Council, which includes the Directors, 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 Constituent Synagogue members of AMS are as follows -

	<u>Registered</u>	<u>Number of Members</u>	
	<u>Charity Number</u>	<u>1 Jan 2011</u>	<u>1 Jan 2010</u>
New North London Synagogue	1094668	1,771	1,750
New London Synagogue	238288	686	686
St Albans Masorti Synagogue	1011446	183	177
Buckhurst Hill Masorti Synagogue	297101	169	169
Kol Nefesh Masorti Synagogue	1081444	105	103
Hatch End Masorti Synagogue	1080951	113	113
		3,027	2,998

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</u>	<u>Number of Members</u>	
	<u>Charity Number</u>	<u>1 Jan 2011</u>	<u>1 Jan 2010</u>
Edgware Masorti Synagogue	291010	700	750
New Whetstone Congregation	1047816	30	30
Leeds Masorti Congregation	-	30	30
Oxford Masorti Congregation	-	30	30
Assif	-	30	45
Elstree & Borehamwood Masorti Congregation	-	100	75
		920	960

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 DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2011

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 year and up to the date of the signing of this Report are listed below

Jeremy Kelly		Joint Chairman
Adrian Marks	(Resigned March 2011)	New London Synagogue
Nicholas Grant		St Albans Masorti Synagogue
Warren Davies		Buckhurst Hill Masorti Congregation
Richard Wolfe		Kol Nefesh Masorti Synagogue
Gill Ross		Hatch End Masorti Synagogue
James Green		Young Adults' representative
Basil Shall		New North London Synagogue

The following served as Council members but are not directors

Bill Benjamin	Joint Chairman
Michael Rose	Vice President
Gillian Caplin	Vice President
David Berkley	Honorary Treasurer
Veronica Kennard	New North London Synagogue
Nick Gendler	New North London Synagogue
Sam Roberts	Young Persons' representative

Disclosure of Information to Auditors

Each person who was a director at the time this report was approved confirms that

- so far as he/she is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he/she has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the company's 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). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. 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
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- comply with the duty in section 4 of the 2006 Charities Act to have due regard to the guidance published by the Charity Commission, including public benefit guidance

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2011

Directors' Responsibilities - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Financial Review and Development and Future Activities - Summary

The results for the year ended 30 April 2011 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 previous year.

AMS has relied upon subscriptions from the member synagogues and congregations, and 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 Council.

Financial Review and Development - Unrestricted Funds

Administration & Development Fund

The major sources of income for the Administration & 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 year on Administration & Development Fund amounted to £47,636 (2010 £45,754) before transfers to NOAM Fund of £26,892 (2010 £26,892) and from Endowment Fund of £9,456 (2010 £380) and to Restricted Fund £24,619 (2010 £13,233). The overall net surplus after the transfer for the year amounted to £5,581 (2010 Surplus £6,009). The accumulated surplus as at 30 April 2011 amounted to £6,410 (2010 Surplus £829). The Council expects to start building up a surplus from 2013 onwards.

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. After an increase of £115 (2010 £670) in the market value of listed investments representing the fund, a transfer of £9,456 (2010 £380) was made to the Administration & Development Fund to fund charitable expenditure attributable to the Administration & Development Fund as the Council considered that it would better represent the usage of funds. The accumulated surplus as at 30 April 2011 amounted to £Nil (2010 £8,979) since the Endowment Fund was incorporated within the Administration & Development Fund.

THE ASSEMBLY OF MASORTI SYNAGOGUES

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REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2011

NOAM Fund

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

The deficit for the year on NOAM Fund was £20,553 (2010 £44,281) before transfer of grant and direct expenditure from the Administration & Development Fund of £26,892 (2010 £26,892) The administration and activities supported continue to be financed by an internal grant from the Administration & Development Fund The accumulated deficit as at 30 April 2011 amounted to £3,632 (2010 £9,991 deficit) Council are confident that the measures undertaken during year ending 30 April 2012 will return the Noam Fund to a surplus The incoming resources for NOAM 20 a Restricted Fund was £Nil (2010 £15,416) and had expended £5,503 during the year for Noam activities The accumulated NOAM 20 surplus as at 30 April 2011 amounted to £9,913 (2010 £15,416)

Gesher Fund

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

The deficit for the year on Gesher Fund amounted to £2,003 (2010 £6 deficit), all Gesher activities ceased for the Gesher Fund during the year ended 30 April 2011 and any resulting deficit was transferred to the Noam Fund The accumulated surplus as at 30 April 2011 amounted to £Nil (2010 £2,003) and the Gesher Fund was incorporated within the NOAM Fund

Financial Review and Development - Restricted Funds

During the year, the Restricted Fund for the Bet Din was utilised to provide and expand Bet Din activities, including the expenses of a Rabbinic consultant and conversions The income and fundraising by way of donations amounted to £31,734 (2010 £43,255) Direct expenditure to further this activity amounted to £57,678 (2010 £43,679), including payments for a Rabbinic consultant and senior Rabbi The deficit for the year on the Bet Din Fund before transfers of £15,928 (2010 £7,561) from Administration & Development Fund amounted to £25,944 (2010 £7,137) The accumulated surplus as at 30 April 2011 amounted to £2,774 (2010 £12,790)

During the year, the Restricted Fund for Mercaz was utilised to support the Kelim and Shaliach programme to promote the Jewish faith and Israel The income received by way of grants and donations amounted to £9,456 (2010 £9,106) Direct expenditure to further this activity amounted to £16,711 (2010 £16,553) The surplus for the year on the Mercaz Fund before transfers of £8,691 (2010 £9,172) from Administration & Development Fund amounted to £7,255 (2010 £1,725) The accumulated surplus as at 30 April 2011 amounted to £4,281 (2010 £2,845)

During the year £5,503 was spent out of NOAM 20 a Restricted Funds for use within the NOAM Fund for youth activities The accumulated surplus as at 30 April 2011 amounted to £9,913 (2010 £15,416) for use within the NOAM Fund for youth activities in the future

THE ASSEMBLY OF MASORTI SYNAGOGUES

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REPORT OF THE DIRECTORS AND COUNCIL FOR THE YEAR ENDED 30 APRIL 2011

Reserves policy

It has been the policy of AMS to maintain the unrestricted Administration & Development, Noam and Geshar 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 year. 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 AMS 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.

Investment Policy

AMS 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 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.

Approved by the
Directors and Council on

10/1/12

Date

Signed on behalf of the
Directors and Council by



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 year ended 30 April 2011 which comprise the Statement of Financial Activities, including Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have assisted with the preparation of the accounts.

Scope of the audit opinion

A description of the scope of an audit of accounts is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 April 2011 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 applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

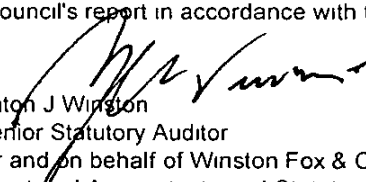
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors and Council's 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 directors'/council members remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors and council members were not entitled to prepare the accounts and the directors and council's report in accordance with the small companies regime


Anton J Winston
Senior Statutory Auditor
for and on behalf of Winston Fox & Co
Chartered Accountants and Statutory Auditors
34 Arlington Road
London NW1 7HU

23 January 2012

Date

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2011

(including Income & Expenditure Account)

	Notes	Unrestricted Administration & Development Fund £	Unrestricted Endowment Fund £	Unrestricted NOAM Fund £	Unrestricted Gasher Fund £	Restricted Funds £	2011 Total £	2010 Total £
Incoming Resources								
From Generated Funds								
Voluntary Income								
Grants, Donations and Gift Aid	3	88,919	-	71,585	-	14,222	174,726	211,686
Subscriptions	3	155,044	-	-	-	-	155,044	156,901
From Charitable Activities								
Educational, Religious and Community	4	101,267	-	912,529	2,773	26,968	1,043,537	917,455
Investment Income			362	33	-	-	395	480
Total Incoming Resources	15	345,230	362	984,147	2,773	41,190	1,373,702	1,286,522
Resources Expended								
For Charitable Activities								
Educational, Religious and Community	5	288,431	-	998,224	4,696	79,892	1,371,243	1,263,043
Governance Costs	7	9,163	-	6,456	80	-	15,699	14,087
Total Resources Expended	15	297,594	-	1,004,680	4,776	79,892	1,386,942	1,277,130
Net Incoming/(Outgoing) Resources Before Transfers		47,636	362	(20,533)	(2,003)	(38,702)	(13,240)	9,392
Increase in market value- unlisted investments	11	-	115	-	-	-	115	670
Transfer Between Funds	9	(42,055)	(9,456)	26,892	-	24,619	-	-
Net Incoming/(Outgoing) Resources After Transfers		5,581	(8,979)	6,359	(2,003)	(14,083)	(13,125)	10,062
Total Fund Balances at beginning of period		829	8,979	(9,991)	2,003	31,051	32,871	22,809
Total Fund Balances at end of period	14, 15	6,410	-	(3,632)	-	16,968	19,746	32,871

There were no recognised gains or losses for 2011 or 2010 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 2011

Registered Company Number 05890261

	Notes	£	2011 £	£	2010 £
Fixed Assets					
Tangible Assets	10		176		1,771
Current Assets					
Investments	11	9,094		8,979	
Debtors	12	98,393		83,651	
Cash at Bank and in Hand		<u>181,278</u>		<u>253,364</u>	
		288,765		345,994	
Creditors amounts falling due within one year	13	<u>269,195</u>		<u>314,894</u>	
Net Current Assets			<u>19,570</u>		<u>31,100</u>
Total Assets Less Current Liabilities	14		<u>19,746</u>		<u>32,871</u>
Unrestricted Funds					
Administration & Development Fund		6,410		829	
Endowment Fund		-		8,979	
NOAM Fund		(3,632)		(9,991)	
Gesher Fund		<u>-</u>		<u>2,003</u>	
			2,778		1,820
Restricted Funds			<u>16,968</u>		<u>31,051</u>
Total Funds	15		<u>19,746</u>		<u>32,871</u>


The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Approved by the
Directors and Council on

Date

10/1/12

Signed on behalf of the
Directors and Council by


Jeremy Kelly
Director

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

Basis of Preparation of Accounts

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 year which is recognised on the accruals basis of accounting except as follows

Grants and donations are accounted for in the year 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 year 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 year 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 year

Fund Accounting

Unrestricted funds comprise accumulated surpluses less accumulated deficits on the Administration & 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 Directors and 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 YEAR ENDED 30 APRIL 2011

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

**3 INCOMING RESOURCES FROM VOLUNTARY INCOME
Grants, Donations and Subscriptions**

	2011	2010
	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Donations and Appeals	49,626	33,556
Gift Aid Rebates	9,593	4,502
UJIA - Young Adults	16,500	16,833
UJIA - Mentoring	-	3,000
Other Grants and Donations	13,200	1,000
Lottery Grant	-	10,000
Community Development Foundation	-	6,000
	<u>88,919</u>	<u>74,891</u>
Subscriptions	155,044	156,901
	<u><u>243,963</u></u>	<u><u>231,792</u></u>
<i>NOAM Fund</i>		
Donations and Appeals	540	2,250
Gift Aid Rebates	2,545	12,370
UJIA - NOAM	68,500	52,400
Gesher Grant	-	1,095
4th Movement Worker Grants	-	22,626
	<u>71,585</u>	<u>90,741</u>
Total Unrestricted Voluntary Income	<u><u>315,548</u></u>	<u><u>322,533</u></u>
	Restricted Funds	
	£	£
Noam 20	-	15,416
Mercaz	5,886	5,345
Bet Din Donations	8,336	25,293
	<u>14,222</u>	<u>46,054</u>
Total Restricted Voluntary Income		
	Total Funds	
	£	£
Total Voluntary Income	<u><u>329,770</u></u>	<u><u>368,587</u></u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

4	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2011	2010
	Educational, Religious and Community	Unrestricted Funds	
		£	£
	<i>Administration & Development Fund</i>		
	Young Masorti and Student Fieldworker	31,838	33,443
	Academy and Atid Courses	6,536	19,799
	Jewish Educators/Study Network	62,893	55,103
		<u>101,267</u>	<u>108,345</u>
	<i>NOAM Fund</i>		
	Camps	771,427	694,527
	Machon	84,240	25,089
	Meltam	22,142	29,203
	Veida	6,798	5,080
	Club Leadership and Expenses	27,922	15,713
	Other Activities and Sundries	-	1,251
		<u>912,529</u>	<u>770,863</u>
	<i>Gesher Fund</i>		
	Education Course Fees	2,773	16,524
		<u>2,773</u>	<u>16,524</u>
	Total Unrestricted Income from Charitable Activities	<u>1,016,569</u>	<u>895,732</u>
		Restricted Funds	
		£	£
	Mercaz	3,570	3,761
	Bet Din	23,398	17,962
	Total Restricted Income from Charitable Activities	<u>26,968</u>	<u>21,723</u>
		Total Funds	
		£	£
	Total Income from Charitable Activities	<u>1,043,537</u>	<u>917,455</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

5 RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES	2011	2010
Educational, Religious and Community	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Advertising and Publicity	3,999	3,039
Fundraising	1,863	1,258
Young Masorti and Student Fieldworker	56,982	36,425
Academy and Atid Courses	25,510	25,649
Jewish Educators/Study Network	24,691	21,635
Wages and Salaries (Note 8)	73,046	77,977
Support Cost Allocation (Note 6)	102,340	121,723
	<u>288,431</u>	<u>287,706</u>
<i>NOAM Fund</i>		
Camps	722,196	672,584
Machon	91,506	40,222
Meltam	21,871	27,614
Veida	5,484	7,182
Club Leadership and Expenses	5,235	6,089
Wages and Salaries (Note 8)	123,778	114,129
Sundries	3,050	5,806
Support Cost Allocation (Note 6)	25,104	25,179
	<u>998,224</u>	<u>898,805</u>
<i>Gesher Fund</i>		
Wages and Salaries (Note 8)	2,369	9,979
Specialist Sessional Consultants	870	2,570
Support Cost Allocation (Note 6)	1,457	3,751
	<u>4,696</u>	<u>16,300</u>
Total Unrestricted Expenditure for Charitable Activities	<u>1,291,351</u>	<u>1,202,811</u>
	Restricted Funds	
	£	£
Noam20 Fund	5,503	-
Mercaz	16,711	16,553
Bet Din	57,678	43,679
Total Restricted Expenditure for Charitable Activities	<u>79,892</u>	<u>60,232</u>
	Total Funds	
	£	£
Total Expenditure for Charitable Activities	<u>1,371,243</u>	<u>1,263,043</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

6 ANALYSIS OF SUPPORT COSTS	2011	2010
Management and Administration Costs - all direct costs	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Wages, Salaries and Pensions (Note 8)	47,745	69,084
Accommodation and Services	31,734	36,772
Telephone	6,379	6,094
Printing, Postage and Stationery	6,272	2,279
General Repairs and Computer expenses	7,514	4,877
Travelling Expenses	42	107
Bank Charges	886	740
Sundry Expenses	1,768	1,770
	<u>102,340</u>	<u>121,723</u>
<i>NOAM Fund</i>		
Accommodation and Services	-	8,133
Telephone	3,182	3,838
Printing, Postage and Stationery (inc website design)	2,843	3,814
General Repairs and Computer expenses	12,774	3,188
Bank Charges	440	252
Sundry Expenses	4,224	3,001
Depreciation of Fixed Assets	1,641	2,953
	<u>25,104</u>	<u>25,179</u>
<i>Gesher Fund</i>		
Accommodation and Services	1,095	1,920
Telephone	-	689
Bank Charges	32	100
Sundry Expenses	329	892
Depreciation of Fixed Assets	1	150
	<u>1,457</u>	<u>3,751</u>
Total Support Costs	<u>128,901</u>	<u>150,653</u>
7. GOVERNANCE COSTS	2011	2010
	Unrestricted Funds	
	£	£
<i>Administration & Development Fund</i>		
Trustees Insurance	1,053	1,053
Bookkeeping and Statutory Fees	3,310	1,889
Audit Fees	4,800	3,735
	<u>9,163</u>	<u>6,677</u>
<i>NOAM Fund</i>		
Bookkeeping and Legal Fees	<u>6,456</u>	<u>7,180</u>
<i>Gesher Fund</i>		
Bookkeeping and Legal Fees	<u>80</u>	<u>230</u>
Total Governance Costs	<u>15,699</u>	<u>14,087</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

8 STAFF COSTS ANALYSIS	2011	2010
	Unrestricted Funds	
	£	£
Administration & Development Fund		
Gross Salaries - Direct	37,896	58,174
Gross Salaries - Charitable	99,827	67,638
National Insurance - Direct	6,902	6,838
National Insurance - Charitable	7,350	7,189
Pension Contributions - Direct	4,072	4,072
Pension Contributions - Charitable	1,650	3,150
	<u>157,697</u>	<u>147,061</u>
NOAM Fund		
Gross Salaries	117,401	105,884
National Insurance	9,827	8,245
	<u>127,228</u>	<u>114,129</u>
Gesher Fund		
Gross Salaries	2,352	9,793
National Insurance	17	186
	<u>2,369</u>	<u>9,979</u>
Total Staff Costs	<u>287,294</u>	<u>271,169</u>

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

	Activities	Management and Support	Total 2011	Total 2010
Administration & Development Fund	3 0	1 5	4 5	4 0
NOAM Fund	5 0	1 0	6 0	6 0
Gesher Fund	1 0	1 0	2 0	2 0
	<u>9 0</u>	<u>3 5</u>	<u>12 5</u>	<u>12 0</u>

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

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

	2011	2010
Number of employees to whom benefits accrued under a money purchase pension scheme	<u>2</u>	<u>2</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

9 TRANSFER BETWEEN FUNDS

The transfer from Administration & Development Fund to NOAM Fund of £26,892 (2010 £26,892) is represented by budgeted payments from the Administration & Development Fund on behalf of the NOAM Fund and comprised a grant of £26,892 (2010 £26,892). The transfer to Beth Din income of £15,928 (2010 £9,172) and transfer to Mercaz income of £8,691 (2010 £7,561) was to cover expenses incurred by these funds.

The transfer from Endowment Fund to Administration & Development Fund of £9,456 (2010 £380) was to fund charitable expenditure attributable to the Administration & Development Fund as the Council considered that it would better represent the usage of funds.

10 TANGIBLE FIXED ASSETS

	Furniture and Equipment £
Cost	
As at 1 May 2010	33,222
Additions in year	47
Assets written off in year	<u>(986)</u>
As at 30 April 2011	<u>32,283</u>
Depreciation	
As at 1 May 2010	31,451
Charge for the year	1,642
Assets written off in year	<u>(986)</u>
As at 30 April 2011	<u>32,107</u>
Net Book Values	
As at 30 April 2011	<u>176</u>
As at 30 April 2010	<u>1,771</u>

11 UNLISTED INVESTMENTS

	2011 £	2010 £
Market value at beginning of year	8,979	8,309
Increase in value in year	<u>115</u>	<u>670</u>
Market value at end of year	<u>9,094</u>	<u>8,979</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

12 DEBTORS				2011	2010
				£	£
Debtors				9,128	5,047
Prepayments and Accrued Income				<u>89,265</u>	<u>78,604</u>
				<u>98,393</u>	<u>83,651</u>
13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR				2011	2010
				£	£
Expenses Creditors				3,674	26,095
Accruals and Deferred Income				259,902	281,951
Social Security and Other Taxes				<u>5,619</u>	<u>6,848</u>
				<u>269,195</u>	<u>314,894</u>
14 NET ASSETS BETWEEN FUNDS					
	Tangible Fixed Assets	Current Assets	Current Liabilities	Total Funds 2011	Total Funds 2010
	£	£	£	£	£
Unrestricted Funds					
Administration & Development	1	15,157	(17,842)	(2,684)	829
Endowment	-	9,094	-	9,094	8,979
NOAM	175	247,546	(251,353)	(3,632)	(9,991)
Gesher	-	-	-	-	2,003
Total Unrestricted Funds	<u>176</u>	<u>271,797</u>	<u>(269,195)</u>	<u>2,778</u>	<u>1,820</u>
Restricted Funds					
NOAM 20 Fund	-	9,913	-	9,913	15,416
Mercaz	-	4,281	-	4,281	2,845
Bet Din	-	2,774	-	2,774	12,790
Total Restricted Funds	<u>-</u>	<u>16,968</u>	<u>-</u>	<u>16,968</u>	<u>31,051</u>
Total Funds	<u>176</u>	<u>288,765</u>	<u>(269,195)</u>	<u>19,746</u>	<u>32,871</u>

THE ASSEMBLY OF MASORTI SYNAGOGUES

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

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 Administration & 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 AMS 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 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

The Restricted Mercaz Fund is utilised mainly to support the Kelim and Shaliach programme to promote the Jewish faith and Israel

The Restricted NOAM 20 Fund is utilised mainly to finance youth activities

	Balance at 1 May 2010 £	<u>Movement in Resources</u> Incoming £	Outgoing £	Transfer Between Funds £	Balance at 30 April 2011 £
Unrestricted Funds					
Administration & Development	829	345,230	(297,594)	(42,055)	6,410
Endowment	8,979	477	-	(9,456)	-
NOAM	(9,991)	984,147	(1,004,680)	26,892	(3,632)
Gesher	2,003	2,773	(4,776)	-	-
Total Unrestricted Funds	<u>1,820</u>	<u>1,332,627</u>	<u>(1,307,050)</u>	<u>(24,619)</u>	<u>2,778</u>
Restricted Funds					
NOAM 20 Fund	15,416	-	(5,503)	-	9,913
Mercaz	2,845	9,456	(16,711)	8,691	4,281
Bet Din	12,790	31,734	(57,678)	15,928	2,774
Total Restricted Funds	<u>31,051</u>	<u>41,190</u>	<u>(79,892)</u>	<u>24,619</u>	<u>16,968</u>
Total Funds	<u>32,871</u>	<u>1,373,817</u>	<u>(1,386,942)</u>	<u>-</u>	<u>19,746</u>

16 COMMITMENTS

At 30 April 2011 the company had annual commitments under non-cancellable operating leases as follows -

	2011 £	2010 £
Expiry date Within two to five year	<u>20,794</u>	<u>19,434</u>