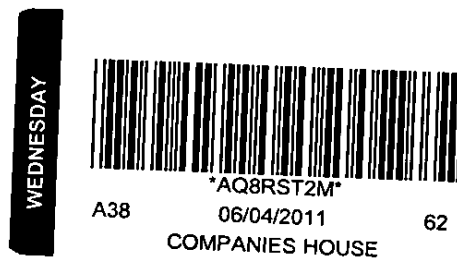


Charity number. 1123950
Company number. 6545357

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

Trustees' report and financial statements

for the year ended 31 August 2010



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

Contents

	Page
Legal and administrative information	1 - 2
Trustees' report	3 - 5
Auditors' report to the trustees	6 - 7
Statement of financial activities	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11 - 21

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

Legal and administrative information

Charity number 1123950

Company registration number 6545357

Business address 265 Hale Lane
Edgware
Middx
HA8 8NW

Registered office 265 Hale Lane
Edgware
Middx
HA8 8NW

Trustees All members of the Council of
Management

Secretary Aviv Handler

Council of Management	Gary Silverman	Warden
	Dov Levy	Warden
	Eli Abeles	Treasurer
	Philippe Herszaft	Treasurer
	Aviv Handler	Secretary
	Daniel Shaya	Chairman
	Danny Weil	
	Max Braunold	
	James Feinmesser	
	Jonny Busse	
	Michael Rabin	
Martin Steinhart		

EAYC Nursery Governors	Adam Gersch	Chairman
	Philippe Herszaft	Treasurer
	Michael Jaeger	Juliette Karp
	Jenny Noimark	Jonathan Posner
	Ronit Shakhani	Gila Shaw

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

Legal and administrative information

Premises Committee

Max Braunold
Simon Dryer
Michael Jaeger
Martin Steinhart

Chairman
Jeremy March
Danny Weil
Samantha Herszaft

Auditors

Davis Bonley
Chartered Accountants
Northside House
Mount Pleasant
Barnet
Herts
EN4 9EE

Bankers

Nat West Bank Plc

COIF Charities

Solicitors

P Chody
145 Homleigh Road
London
N16 5QA

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

Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2010

The trustees present their report and the financial statements for the year ended 31 August 2010. The trustees, who are also directors of Edgware Adath Yisroel Congregation Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1 - 2

Structure, governance and management

Governing document

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

Organisational structure

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

Honorary Officers

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

Edgware Jewish Primary School

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

Related parties

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

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

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

Objectives and activities

Objectives

The organisation exists to manage and administer the Edgware Adath Yisroel Congregation and its Synagogue, and to advance orthodox Jewish religion and orthodox Jewish religious education. The Trustees have paid due regard to the guidance of the Charity Commission on public benefit when deciding what activities the charity should undertake.

Main activities

The main function has been to ensure the continued running of the Synagogue in all its facets.

Associated activities

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

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

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

Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2010

Education committee

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

Other activities

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

Public Benefit

All the services provided by the Synagogue are available to the general public without charge Members pay a fee which gives them additional rights and benefits

Achievements and performance

Origination

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

Membership

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

Site

In August 2009 the Charity took possession of the site at 265 Hale Lane (acquired as part of a land swap effected with the Jewish Secondary Schools Movement) following completion of the extensive renovations

Financial review

General

Although affected by cash flow problems usually associated with schools, the nursery's financial position improved during the year under review

The general running costs of the Synagogue were similar to previous years and were covered by membership fees and general donations The building works were covered by the anticipated donations and loan from National Westminster Bank plc

Risk Assessment

General running expenses of the Synagogue have historically been covered by membership fees and general donations The Council of Management see no reason why this should not continue in the future and management accounts to 31st December 2010 have shown that this is indeed the position

The Trustees have negotiated a ten year loan with National Westminster Bank plc which is secured against the Freehold Property The Trustees consider that the ongoing pledges and building fund commitments made by members and other well-wishers, together with future fund raising activities, will be sufficient to cover this arrangement

Reserves

The Council of Management seek to hold sufficient reserves to cover six months normal budgeted expenditure plus a small contingency fund

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

Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2010

Statement as to disclosure of information to auditors

In so far as the trustees are aware

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

Statement of trustees' responsibilities

The trustees (who are also directors of Edgware Adath Yisroel Congregation Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial 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 these 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 judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

Auditors

Davis Bonley are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the board



Aviv Handler
Secretary

9 March 2011

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

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

We have audited the financial statements of Edgware Adath Yisroel Congregation Limited for the year ended 31 August 2010 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Section 495 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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

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

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 August 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the trustees' report is consistent with the financial statements



Nicholas John Godsave (senior statutory auditor)
For and on behalf of Davis Bonley
Chartered Accountants and
Registered Auditors

Northside House
Mount Pleasant
Barnet
Herts
EN4 9EE

16th March 2011

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

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 August 2010

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2010 Total £	2009 Total £
Incoming resources						
Incoming resources from generating funds						
Voluntary income	2	191,232	221,410	4,675	417,317	463,396
Fund raising activities	3	407	-	9,985	10,392	11,750
Investment income	4	620	-	-	620	4,690
Incoming resources from charitable activities	5	-	-	99,080	99,080	86,558
Total incoming resources		<u>192,259</u>	<u>221,410</u>	<u>113,740</u>	<u>527,409</u>	<u>566,394</u>
Resources expended						
Costs of generating funds						
Cost of generating voluntary income	6	150	-	4,913	5,063	4,419
Charitable activities	7	177,420	54,215	112,961	344,596	292,042
Governance costs	9	3,076	27,757	8	30,841	20,060
Other resources expended	10	-	-	-	-	(63,260)
Total resources expended		<u>180,646</u>	<u>81,972</u>	<u>117,882</u>	<u>380,500</u>	<u>253,261</u>
Net incoming/(outgoing) resources before transfers		11,613	139,438	(4,142)	146,909	313,133
Transfer between funds		<u>134,176</u>	<u>(134,176)</u>	-	-	-
Net incoming/(outgoing) resources for the year		145,789	5,262	(4,142)	146,909	313,133
Other recognised gains and losses						
Gains on revaluations of fixed assets for the charity's own use		-	-	-	-	1,550,000
Net movement in funds		145,789	5,262	(4,142)	146,909	1,863,133
Total funds brought forward		<u>2,109,202</u>	<u>32,273</u>	<u>4,345</u>	<u>2,145,820</u>	<u>282,687</u>
Total funds carried forward		<u>2,254,991</u>	<u>37,535</u>	<u>203</u>	<u>2,292,729</u>	<u>2,145,820</u>

The notes on pages 11 to 21 form an integral part of these financial statements.

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

Balance sheet
as at 31 August 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	15		2,794,938		2,755,399
Current assets					
Debtors	16	38,989		87,580	
Cash at bank and in hand		139,493		216,355	
		<u>178,482</u>		<u>303,935</u>	
Creditors: amounts falling due within one year	17	<u>(113,691)</u>		<u>(913,514)</u>	
Net current assets/(liabilities)			<u>64,791</u>		<u>(609,579)</u>
Total assets less current liabilities			<u>2,859,729</u>		<u>2,145,820</u>
Creditors: amounts falling due after more than one year	18		<u>(567,000)</u>		<u>-</u>
Net assets			<u><u>2,292,729</u></u>		<u><u>2,145,820</u></u>
Funds	19				
Restricted income funds					
Restricted income funds			37,535		32,273
Designated funds			203		4,344
Total restricted income funds			<u>37,738</u>		<u>36,617</u>
Unrestricted income funds					
Unrestricted income funds			704,991		559,203
Revaluation reserve			1,550,000		1,550,000
Total unrestricted income funds			<u>2,254,991</u>		<u>2,109,203</u>
Total funds			<u><u>2,292,729</u></u>		<u><u>2,145,820</u></u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 09 March 2011 and signed on its behalf by

P Herszaft
Director

P Herszaft

E Abeles
Director

E Abeles

Registration number 6545357

The notes on pages 11 to 21 form an integral part of these financial statements.

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

Cash flow statement

for the year ended 31 August 2010

	Notes	2010 £	2009 £
Net incoming resources for the year		146,910	313,132
Interest receivable		(620)	(4,690)
Depreciation and impairment		11,115	4,760
Decrease/(Increase) in debtors		48,591	(64,423)
(Decrease)/Increase in creditors		(225,008)	243,841
Net cash (outflow)/inflow from operating activities		<u>(19,012)</u>	<u>492,620</u>
Returns on investments and servicing of finance	24	620	4,690
Capital expenditure	24	(50,654)	(1,210,159)
Decrease in cash in the year		<u>(69,046)</u>	<u>(712,849)</u>
Reconciliation of net cash flow to movement in net funds	25		
Decrease in cash in the year		(69,046)	(712,849)
Cash increase/(decrease) in debts and lease financing		7,814	(633,815)
Movement in net funds in the year		<u>(76,860)</u>	<u>(79,034)</u>
Net funds at 1 September 2009		<u>216,354</u>	<u>295,388</u>
Net funds at 31 August 2010		<u><u>139,494</u></u>	<u><u>216,354</u></u>

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

Notes to financial statements
for the year ended 31 August 2010

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

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

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

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

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

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

1.3. Resources expended

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

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

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

The costs of renovating the property at 265 Hale Lane Edgware have been capitalised.

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

Notes to financial statements
for the year ended 31 August 2010

1.4. Tangible fixed assets and depreciation

Fixtures fittings and equipment has been stated at cost less accumulated depreciation Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment - 25% straight line

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

2. Voluntary income

	Unrestricted funds £	Restricted funds £	Designated funds £	2010 Total £	2009 Total £
General donations	22,913	-	-	22,914	23,107
Building fund donations	-	161,933	-	161,933	237,793
Grants receivable	31,045	-	4,675	35,720	13,176
Membership fees	109,240	-	-	109,240	113,197
Burial society fees	9,993	-	-	9,993	9,474
Hall hire and functions	5,011	-	-	5,011	3,820
Kiddushim	10,217	-	-	10,217	10,421
Marriage fees	70	-	-	70	35
Books	2,743	-	-	2,743	-
Restricted donations received	-	59,477	-	59,477	52,371
	<u>191,232</u>	<u>221,410</u>	<u>4,675</u>	<u>417,318</u>	<u>463,394</u>

3. Fund raising activities

	Unrestricted funds £	Designated funds £	2010 Total £	2009 Total £
Calender income	-	3,367	3,367	6,140
PTA & sponsored events	-	6,618	6,618	5,610
Other activities for generating funds income	407	-	407	-
	<u>407</u>	<u>9,985</u>	<u>10,392</u>	<u>11,750</u>

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

Notes to financial statements
for the year ended 31 August 2010

4. Investment income

	Unrestricted funds £	2010 Total £	2009 Total £
Bank interest received	620	620	4,690
	<u>620</u>	<u>620</u>	<u>4,690</u>

5. Incoming resources from charitable activities

	Designated funds £	2010 Total £	2009 Total £
Nursery fee income	99,080	99,080	86,558
	<u>99,080</u>	<u>99,080</u>	<u>86,558</u>

6. Cost of generating voluntary income

	Unrestricted funds £	Designated funds £	2010 Total £	2009 Total £
Calender costs	-	950	950	950
Soical events staging costs	150	3,963	4,113	3,469
	<u>150</u>	<u>4,913</u>	<u>5,063</u>	<u>4,419</u>

7. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	Designated funds £	2010 Total £	2009 Total £
Synagogue activities	177,420	-	-	177,420	141,801
EAYC Nursery	-	-	112,961	112,961	106,156
Gifts to the needy	-	54,215	-	54,215	44,085
	<u>177,420</u>	<u>54,215</u>	<u>112,961</u>	<u>344,596</u>	<u>292,042</u>

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

Notes to financial statements
for the year ended 31 August 2010

8. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2010 Total £	2009 Total £
Synagogue activities	161,442	15,978	177,420	141,801
EAYC Nursery	112,961	-	112,961	106,156
Gifts to the needy	54,215	-	54,215	44,085
	<u>328,618</u>	<u>15,978</u>	<u>344,596</u>	<u>292,042</u>

9. Governance costs

	Unrestricted funds £	Restricted funds £	Designated funds £	2010 Total £	2009 Total £
Auditors remuneration	3,000	-	-	3,000	2,350
Bank & financing charges and interest	76	27,757	8	27,841	17,709
	<u>3,076</u>	<u>27,757</u>	<u>8</u>	<u>30,841</u>	<u>20,059</u>

10. Other resources expended

	2010 Total £	2009 Total £
Building works	-	(63,260)
	<u>-</u>	<u>(63,260)</u>

11. Net incoming resources for the year

	2010 £	2009 £
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	11,115	4,760
Auditors' remuneration	3,000	2,350
	<u>14,115</u>	<u>7,110</u>

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

Notes to financial statements
for the year ended 31 August 2010

12. Employees

Employment costs	2010	2009
	£	£
Salaries, NIC & pension costs	<u>160,000</u>	<u>142,051</u>

No salaries or wages have been paid to the trustees, during the year. The wives of certain Directors are employed by the Nursery on normal contracts of employment.

No employee received emoluments at the rate of more than £60,000.

Number of employees

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

	2010	2009
	Number	Number
Trustees	1	1
Rabbi	1	1
Synagogue administration and welfare	2	2
Nursery	11	11
	<u>15</u>	<u>15</u>

14. Taxation

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

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

Notes to financial statements
for the year ended 31 August 2010

15. Tangible fixed assets	Land and buildings freehold	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 September 2009	2,740,824	19,335	2,760,159
Additions	20,774	29,880	50,654
At 31 August 2010	<u>2,761,598</u>	<u>49,215</u>	<u>2,810,813</u>
Depreciation			
At 1 September 2009	-	4,760	4,760
Charge for the year	-	11,115	11,115
At 31 August 2010	<u>-</u>	<u>15,875</u>	<u>15,875</u>
Net book values			
At 31 August 2010	<u>2,761,598</u>	<u>33,340</u>	<u>2,794,938</u>
At 31 August 2009	<u>2,740,824</u>	<u>14,575</u>	<u>2,755,399</u>

16. Debtors	2010	2009
	£	£
Outstanding fees	24,135	26,692
Other debtors	14,854	60,888
	<u>38,989</u>	<u>87,580</u>

17. Creditors: amounts falling due within one year	2010	2009
	£	£
Bank loan - current portion	59,000	633,815
Trade creditors	6,685	4,367
Other taxes and social security	3,584	3,121
Accruals and deferred income	44,422	272,211
	<u>113,691</u>	<u>913,514</u>

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

Notes to financial statements
for the year ended 31 August 2010

18. Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Bank loan	531,000	-
Other loan	36,000	-
	<u>567,000</u>	<u>-</u>

Loans

Repayable in one year or less, or on demand (Note 17)	59,000	633,815
Repayable between one and two years	36,000	-
Repayable in five years or more	531,000	-
	<u>626,000</u>	<u>633,815</u>

19. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Designated funds	Total funds
	£	£	£	£
Fund balances at 31 August 2010 as represented by				
Tangible fixed assets	2,794,643	-	295	2,794,938
Current assets	128,492	37,535	12,455	178,482
Current liabilities	(101,144)	-	(12,547)	(113,691)
Long-term liabilities	(567,000)	-	-	(567,000)
	<u>2,254,991</u>	<u>37,535</u>	<u>203</u>	<u>2,292,729</u>

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

Notes to financial statements
for the year ended 31 August 2010

20. Unrestricted funds	At	Incoming	Outgoing	Transfers	At
	1 Sept	resources	resources		31 August
	2009	£	£	£	2010
		£	£	£	£
General Fund	550,132	191,849	(177,317)	134,176	698,840
Ladies Committee	9,070	410	(3,329)	-	6,151
Revaluation reserve	1,550,000	-	-	-	1,550,000
	<u>2,109,202</u>	<u>192,259</u>	<u>(180,646)</u>	<u>134,176</u>	<u>2,254,991</u>

Purposes of unrestricted funds

Funds for the general running of the Synagogue and associated activities

Funds for the general running of the Ladies Committee associated activities

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

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

Notes to financial statements
for the year ended 31 August 2010

21. Restricted funds	At	Incoming resources	Prior year adjustment	Outgoing resources	Transfers	At
	1 Sept 2009					31 August 2010
	£	£	£	£	£	£
Building Fund Account	-	161,933	-	(27,757)	(134,176)	-
Tzedokah Fund	-	3,315	-	(3,290)	-	25
Kimcha D'Pischa fund	1,760	10,610	-	(13,530)	1,160	-
Rabbi's fund for the needy	11,472	15,043	-	(14,750)	(1,160)	10,605
General G'Mach	6,466	24	-	-	-	6,490
Baby G'Mach	1,832	105	-	-	-	1,937
Eruv fund	7,372	7,057	-	(2,550)	-	11,879
Education & books fund	2,512	16,620	-	(17,217)	(30)	1,885
Kol Nidre & Ata Horaso	859	3,555	-	(2,438)	-	1,976
Sefer Torah Repair Fund	-	2,818	-	(80)	-	2,738
Daf Yomi Fund	-	330	-	360	30	-
	<u>32,273</u>	<u>221,410</u>	<u>-</u>	<u>(81,972)</u>	<u>(134,176)</u>	<u>37,535</u>

Purposes of restricted funds

To provide funds for the renovation of the new building at 265 Hale Lane Edgware and repayment of loans for this work

To collect and distribute alms collected at daily Services

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

To collect and distribute funds for local needy families

To provide loans to local needy families

To provide facilities to loan baby equipment to local needy families

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

To provide for the educational needs of the community

22. Designated funds	At	Incoming resources	Outgoing resources	At
	1 Sept 2009			31 August 2010
	£	£	£	£
EAYC Nursery	<u>4,345</u>	<u>113,740</u>	<u>(117,882)</u>	<u>203</u>

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

Notes to financial statements
for the year ended 31 August 2010

23. Contingent liabilities

The Company has been making contributions to the Rabbi's pension which is held in the JMC Pension Fund. This Fund is now closed and a contribution of £83 per month is being made to cover the actuarial shortfall arising.

24. Gross cash flows

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	620	4,690
	<u>620</u>	<u>4,690</u>
Capital expenditure		
Payments to acquire tangible assets	(50,654)	(1,210,159)
	<u>(50,654)</u>	<u>(1,210,159)</u>
Financing		
New bank loan	531,000	-
New other loans	48,000	-
Repayment of other loans	(12,000)	-
	<u>567,000</u>	<u>-</u>

25. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	216,354	(76,859)	139,495
Debt due within one year	(633,815)	574,815	(59,000)
Debt due after one year	-	(567,000)	(567,000)
	<u>(633,815)</u>	<u>7,815</u>	<u>(626,000)</u>
Net funds	<u>(417,461)</u>	<u>(69,044)</u>	<u>(486,505)</u>

26. Going concern

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

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

Notes to financial statements
for the year ended 31 August 2010

27. Company limited by guarantee

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

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