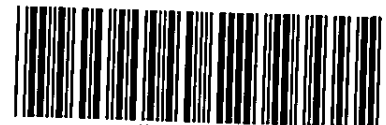


Charity number 1123950  
Company number. 6545357

**Edgware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**  
**Trustees' report and financial statements**  
**for the year ended 31 August 2012**

FRIDAY



\*L29IGCMB\*  
L13 31/05/2013 #21  
COMPANIES HOUSE

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

**Contents**

	<b>Page</b>
Legal and administrative information	1 - 2
Trustees' report	3 - 6
Auditors' report to the trustees	7 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12 - 22

**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

<b>Council of Management</b>	Jonathan Cramer	<i>Warden</i>
	Dov Levy	<i>Warden</i>
	Eli Abeles	<i>Treasurer</i>
	Philippe Herszaft	<i>Treasurer</i>
	Aviv Handler	<i>Secretary</i>
	Daniel Shaya	<i>Chairman</i>
	Danny Weil	
	Michael Jaeger	
	Neil Cohen	
	David Cowan	
	Eli Kosiner	
	Jonny Busse	
	Michael Rabin	
Martin Steinhart		
Rafi Youngerwood	<i>BSPS appointee</i>	

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

**Legal and administrative information**

<b>EAYC Nursery Governors</b>	Shuli Levy Philippe Herszaft Michael Jaeger Hayley Rosenberg Debbie Denton Juliette Karp Jonathan Posner	<i>Chairman</i> <i>Treasurer</i>  <i>Secretary</i>
<b>Premises Committee</b>	Martin Steinhart Simon Dryer Michael Jaeger Samantha Herszaft Danny Weil	<i>Chairman</i>
<b>Auditors</b>	Nicholas J Godsave FCCA of Davis Bonley Chartered Accountants Northside House Mount Pleasant Barnet Herts EN4 9EE	
<b>Bankers</b>	HSBC 59-61 The Mall Stratford Centre Stratford E15 1XF	
<b>Solicitors</b>	Gershon & Goldstein Unit 2, 10th Floor, Premier House, 112 Station Road, Edgware, HA8 7BJ	

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2012**

The trustees present their report and the financial statements for the year ended 31 August 2012. The trustees, who are also directors of Edgware Adath Yisroel Congregation Limited for the purposes of company law, 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.

*Beit Shvidler Primary School*

There are inextricable links between EAYC and Beit Shvidler Primary School [formerly 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 two 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 2012**

*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 extensive renovations

**Financial review**

*General*

In February 2012 the Trustees terminated the short term loan arrangement with National Westminster Bank plc and entered into a twenty year loan with Barclays Bank Plc which is secured against the Freehold Property The repayments on this loan are to be covered by current and anticipated building fund donations

The nursery finances are planned on a break even basis, and nursery expenditure was matched by tuition fees, grants and other income received during the year The general running costs of the Synagogue were similar to previous years, and were almost matched by membership fees and general donations during the year

*JSSM*

The agreement between the EAYC, the Governors of Beit Shvidler Primary School and the Trustees of the Jewish Secondary Schools Movement provided that the EAYC Nursery would be housed on the 261 Hale Lane site for a period of seven years once a new school building had been erected Due to constraints the JSSM and Governors of the School were unable to fulfil this commitment Accordingly the Trustees of EAYC sought a financial arrangement to recompense for the cost of housing the EAYC Nursery at the 265 Hale Lane premises for the ensuing years During the year under review negotiations were completed and the sum of £150,000 was agreed as compensation This amount is included as Building Fund income in these financial statements

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2012**

*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. The twenty year loan with Barclays Bank plc 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.

**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.

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2012**

**Auditors**

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

**Small company provisions**

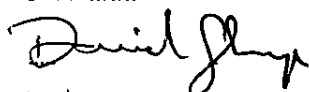
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the board

All members of the Council of Management

Daniel Shaya

**Chairman**



13 March 2013



**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 2012 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.

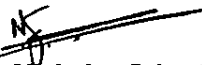
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2012 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**

**29 May 2013**

**Northside House  
Mount Pleasant  
Barnet  
Herts  
EN4 9EE**

**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 2012**

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2012 Total £	2011 Total £
<b>Incoming resources</b>						
Incoming resources from generating funds						
Voluntary income	2	326,682	116,382	29,640	472,704	310,683
Fund raising activities	3	2,127	-	8,131	10,258	8,247
Investment income	4	629	-	-	629	749
Incoming resources from charitable activities	5	-	-	98,833	98,833	88,613
<b>Total incoming resources</b>		<u>329,438</u>	<u>116,382</u>	<u>136,604</u>	<u>582,424</u>	<u>408,292</u>
<b>Resources expended</b>						
Costs of generating funds						
Cost of generating voluntary income	6	1,771	-	1,240	3,011	2,109
Charitable activities	7	192,265	61,526	137,098	390,889	331,818
Governance costs	9	4,111	33,627	292	38,030	23,964
<b>Total resources expended</b>		<u>198,147</u>	<u>95,153</u>	<u>138,630</u>	<u>431,930</u>	<u>357,891</u>
<b>Net incoming/(outgoing) resources before transfers</b>						
		131,291	21,229	(2,026)	150,494	50,401
Transfer between funds		10,887	(10,887)	-	-	-
<b>Net incoming/(outgoing) resources for the year</b>		142,178	10,342	(2,026)	150,494	50,401
Total funds brought forward		2,283,555	64,437	(4,862)	2,343,130	2,292,731
<b>Total funds carried forward</b>		<u>2,425,733</u>	<u>74,779</u>	<u>(6,888)</u>	<u>2,493,624</u>	<u>2,343,132</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

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

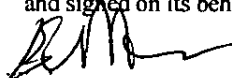
**Balance sheet**  
**as at 31 August 2012**

	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		2,781,839		2,786,627
<b>Current assets</b>					
Debtors	15	51,219		83,419	
Cash at bank and in hand		246,416		72,886	
		297,635		156,305	
<b>Creditors: amounts falling due within one year</b>	16	(75,642)		(109,436)	
<b>Net current assets</b>			221,993		46,869
<b>Total assets less current liabilities</b>			3,003,832		2,833,496
<b>Creditors: amounts falling due after more than one year</b>	17		(510,208)		(490,364)
<b>Net assets</b>			2,493,624		2,343,132
<b>Funds</b>	18				
<b>Restricted income funds</b>					
Restricted income funds			74,779		64,437
Designated funds			(6,888)		(4,860)
Total restricted income funds			67,891		59,577
<b>Unrestricted income funds</b>					
Unrestricted income funds			875,733		733,555
Revaluation reserve			1,550,000		1,550,000
Total unrestricted income funds			2,425,733		2,283,555
<b>Total funds</b>			2,493,624		2,343,132

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 13 March 2013 and signed on its behalf by

  
P Herszaft  
**Director**

  
E Abeles  
**Director**

Registration number 6545357

The notes on pages 12 to 22 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 2012**

	Notes	2012 £	2011 £
Net incoming resources for the year		150,495	50,402
Interest receivable		(629)	(749)
Depreciation and impairment		17,043	8,360
Decrease/(Increase) in debtors		32,200	(44,430)
Decrease in creditors		(3,063)	(35,255)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>196,046</u>	<u>(21,672)</u>
Returns on investments and servicing of finance	22	629	749
Capital expenditure	22	(12,255)	(50)
		<u>184,420</u>	<u>(20,973)</u>
Financing	22	(10,887)	(45,636)
<b>Increase/(Decrease) in cash in the year</b>		<u><u>173,533</u></u>	<u><u>(66,609)</u></u>
<b>Reconciliation of net cash flow to movement in net debt</b>	23		
<b>Increase/(Decrease) in cash in the year</b>		173,533	(66,609)
Cash increase in debts and lease financing		41,617	54,636
Change in net debt resulting from cash flows		131,916	(121,245)
Other movements		19,269	-
<b>Movement in net debt in the year</b>		<u>151,185</u>	<u>(121,245)</u>
<b>Net debt at 1 September 2011</b>		<u>(616,750)</u>	<u>(495,505)</u>
<b>Net debt at 31 August 2012</b>		<u><u>(465,565)</u></u>	<u><u>(616,750)</u></u>

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

**Notes to financial statements**  
**for the year ended 31 August 2012**

**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 cost of renovating the property at 265 Hale Lane Edgware has been capitalised.

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

**Notes to financial statements**  
**for the year ended 31 August 2012**

**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

- Air conditioning equipment - 100% in year of purchase
- 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 £	2012 Total £	2011 Total £
General donations	37,847	-	-	37,848	14,416
Building fund income	150,000	62,395	-	212,395	89,109
Grants receivable	-	-	29,640	29,640	25,077
Membership fees	105,931	-	-	105,931	105,156
Burial society fees	10,598	-	-	10,598	10,380
Hall hire and functions	4,860	-	-	4,860	2,293
Kiddushim	12,952	-	-	12,952	12,254
Marriage fees	35	-	-	35	-
Books & education	359	-	-	359	2,280
Seat rental	4,100	-	-	4,100	2,402
Restricted donations received	-	53,987	-	53,987	47,316
	<u>326,682</u>	<u>116,382</u>	<u>29,640</u>	<u>472,705</u>	<u>310,683</u>

**3. Fund raising activities**

	Unrestricted funds £	Designated funds £	2012 Total £	2011 Total £
Calender income	-	5,217	5,217	3,525
PTA & sponsored events	-	2,914	2,914	3,995
Melave Malka	2,127	-	2,127	727
	<u>2,127</u>	<u>8,131</u>	<u>10,258</u>	<u>8,247</u>

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

**Notes to financial statements**  
**for the year ended 31 August 2012**

**4. Investment income**

	Unrestricted funds £	2012 Total £	2011 Total £
Bank interest received	629	629	749
	<u>629</u>	<u>629</u>	<u>749</u>

**5. Incoming resources from charitable activities**

	Designated funds £	2012 Total £	2011 Total £
Nursery fee income	98,833	98,833	88,613
	<u>98,833</u>	<u>98,833</u>	<u>88,613</u>

**6. Cost of generating voluntary income**

	Unrestricted funds £	Designated funds £	2012 Total £	2011 Total £
Calender costs	-	1,000	1,000	580
Social events staging costs	1,771	240	2,011	1,528
	<u>1,771</u>	<u>1,240</u>	<u>3,011</u>	<u>2,108</u>

**7. Costs of charitable activities - by fund type**

	Unrestricted funds £	Restricted funds £	Designated funds £	2012 Total £	2011 Total £
Synagogue activities	192,265	-	-	192,265	172,212
EAYC Nursery	-	-	137,098	137,098	120,025
Gifts to the needy	-	61,526	-	61,526	39,581
	<u>192,265</u>	<u>61,526</u>	<u>137,098</u>	<u>390,889</u>	<u>331,818</u>



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

**Notes to financial statements**  
**for the year ended 31 August 2012**

**8. Costs of charitable activities - by activity**

	Activities undertaken directly £	Support costs £	2012 Total £	2011 Total £
Synagogue activities	161,260	31,005	192,265	172,212
EAYC Nursery	137,098	-	137,098	120,025
Gifts to the needy	61,526	-	61,526	39,581
	<u>359,884</u>	<u>31,005</u>	<u>390,889</u>	<u>331,818</u>

**9. Governance costs**

	Unrestricted funds £	Restricted funds £	Designated funds £	2012 Total £	2011 Total £
Independent examiner's fee	-	-	-	-	1,800
Auditors remuneration	3,600	-	-	3,600	-
Bank & financing charges and interest	511	33,627	292	34,430	22,164
	<u>4,111</u>	<u>33,627</u>	<u>292</u>	<u>38,030</u>	<u>23,964</u>

**10. Net incoming resources for the year**

	2012 £	2011 £
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	17,043	8,360
Auditors' remuneration	3,600	-
	<u>20,643</u>	<u>8,360</u>

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

**Notes to financial statements**  
**for the year ended 31 August 2012**

**11. Employees**

<b>Employment costs</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Salaries, NIC & pension costs	169,358	162,247
Social security costs	1,108	-
	<u>170,466</u>	<u>162,247</u>

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

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
Trustees	1	1
Rabbi	1	1
Synagogue administration and welfare	2	2
Nursery	12	10
	<u>16</u>	<u>14</u>

**12. Trustees' emoluments**

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

**13. 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 2012**

<b>14. Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Air con. equipment £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 September 2011	2,761,597	-	49,265	2,810,862
Additions	-	10,000	2,255	12,255
At 31 August 2012	<u>2,761,597</u>	<u>10,000</u>	<u>51,520</u>	<u>2,823,117</u>
<b>Depreciation</b>				
At 1 September 2011	-	-	24,235	24,235
Charge for the year	-	10,000	7,043	17,043
At 31 August 2012	<u>-</u>	<u>10,000</u>	<u>31,278</u>	<u>41,278</u>
<b>Net book values</b>				
At 31 August 2012	<u>2,761,597</u>	<u>-</u>	<u>20,242</u>	<u>2,781,839</u>
At 31 August 2011	<u>2,761,597</u>	<u>-</u>	<u>25,030</u>	<u>2,786,627</u>
 <b>15. Debtors</b>			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
Outstanding fees			12,673	20,718
Other debtors			38,546	62,701
			<u>51,219</u>	<u>83,419</u>
 <b>16. Creditors: amounts falling due within one year</b>			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
Bank loan - current portion			19,269	50,000
Short term private loan			40,000	40,000
Trade creditors			7,632	3,854
Other taxes and social security			-	4,461
Accruals and deferred income			8,741	11,121
			<u>75,642</u>	<u>109,436</u>

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

**Notes to financial statements**  
**for the year ended 31 August 2012**

**17. Creditors: amounts falling due after more than one year**

	2012	2011
	£	£
Bank loan	<u>510,208</u>	<u>490,364</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 16)	59,269	90,000
Repayable in five years or more	<u>510,208</u>	<u>490,364</u>
	<u>569,477</u>	<u>580,364</u>

**18. Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Designated Syn/nursery funds £	balance £	Total funds £
Fund balances at 31 August 2012 as represented by					
Tangible fixed assets	2,781,839	-	-	-	2,781,839
Current assets	223,711	74,779	8,429	(9,284)	297,635
Current liabilities	(69,609)	-	(15,317)	9,284	(75,642)
Long-term liabilities	<u>(510,208)</u>	-	-	-	<u>(510,208)</u>
	<u>2,425,733</u>	<u>74,779</u>	<u>(6,888)</u>	<u>-</u>	<u>2,493,624</u>

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

**Notes to financial statements**  
**for the year ended 31 August 2012**

<b>19. Unrestricted funds</b>	<b>At</b>				<b>At</b>
	<b>1 Sept</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>31 August</b>
	<b>2011</b>	<b>resources</b>	<b>resources</b>	<b></b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	726,921	326,961	(195,643)	10,887	869,126
Ladies Committee	6,634	2,477	(2,504)	-	6,607
Revaluation reserve	1,550,000	-	-	-	1,550,000
	<u>2,283,555</u>	<u>329,438</u>	<u>(198,147)</u>	<u>10,887</u>	<u>2,425,733</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 2012**

20.	Restricted funds	At 1 Sept 2011 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2012 £
1	Building Fund Account	19,167	62,394	(33,627)	(10,887)	37,047
2	Tzedokah Fund	526	5,413	(4,026)	-	1,913
3	Kol Nidre and related appeals	6,025	3,724	(7,228)	-	2,521
4	Rabbi's fund for the needy inc Kimche d'Pische	11,261	26,360	(30,863)	-	6,758
5	General G'Mach	6,490	-	-	-	6,490
6	Baby G'Mach	1,870	152	(212)	-	1,810
7	Eruv fund	13,800	7,954	(11,219)	-	10,535
8	Education & books fund	2,380	2,160	(3,147)	-	1,393
9	Sefer Torah Repair Fund	2,688	1,021	(1,000)	-	2,709
10	Daf Yomi Fund	230	-	-	-	230
11	Board of deputies	-	3,013	-	-	3,013
12	Social funds	-	4,191	(3,831)	-	360
		<u>64,437</u>	<u>116,382</u>	<u>(95,153)</u>	<u>(10,887)</u>	<u>74,779</u>

**Purposes of restricted funds**

- 1 To provide funds for the renovation of the new building at 265 Hale Lane Edgware and repayment of loans for this work
- 2 To collect and distribute alms collected at daily Services
- 3 To collect and distribute alms specifically in relation to the New Year period
- 4 To collect and distribute funds for local needy families
- 5 To provide loans to local needy families
- 6 To provide facilities to loan baby equipment to local needy families
- 7 To collect contributions towards the Edgware Eruv for onward transmission to the Edgware Eruv Committee
- 8 To provide for the educational needs of the community
- 9 To provide funds for Torah Scroll repairs
- 10 To provide funds for daily learning activities
- 11 To handle the collection and payment of members subscriptions to the Board of Deputies
- 12 To provide funds for socials activities organised by members

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

**Notes to financial statements**  
**for the year ended 31 August 2012**

<b>21. Designated funds</b>	<b>At</b>			<b>At</b>
	<b>1 Sept</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>31 August</b>
	<b>2011</b>	<b>resources</b>	<b>resources</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
EAYC Nursery	<u>(4,862)</u>	<u>136,604</u>	<u>(138,630)</u>	<u>(6,888)</u>

**22. Gross cash flows**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>629</u>	<u>749</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(12,255)</u>	<u>(50)</u>
<b>Financing</b>		
New bank loan	541,150	-
New other loans	-	40,000
Repayment of bank loan	(552,037)	(49,636)
Repayment of other loans	-	(36,000)
	<u>(10,887)</u>	<u>(45,636)</u>

This figure of £10,887 has been transferred from Building Fund reserves to General reserves to reflect the net capital repayments made

**23. Analysis of changes in net funds**

	<b>Opening</b>	<b>Cash</b>	<b>Other</b>	<b>Closing</b>
	<b>balance</b>	<b>flows</b>	<b>changes</b>	<b>balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	72,887	173,532	-	246,419
Debt due within one year	(90,000)	30,731	-	(59,269)
Debt due after one year	(540,364)	10,887	19,269	(510,208)
<b>Net funds</b>	<u>(557,477)</u>	<u>215,150</u>	<u>19,269</u>	<u>(323,058)</u>

**24. 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.

**Edware Adath Yisroel Congregation Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 August 2012**

**25. Company limited by guarantee**

Edware 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