



Masorti  
Judaism   
Annual Report 2012-13

**Charity Registration No. 1117590**

**Company Registration No. 05890261 (England and Wales)**

**MASORTI JUDAISM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**MASORTI JUDAISM  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Anthony DeSwarte  
Ilana Fenster  
Nick Gendler  
Nicholas Grant  
Edward Kafka  
Veronica Kennard  
Joanne Kosmin  
Adrian Marks  
Hana Ross  
Nic Schlagman  
Clive Sheldon  
Richard Wolfe

**Secretary/ Chief Executive**

Matthew Plen

**Charity number**

1117590

**Company number**

05890261

**Principal address**

3 Shakespeare Road  
Finchley  
London  
N3 1XE

**Registered office**

3 Shakespeare Road  
Finchley  
London  
N3 1XE

**Auditors**

H W Fisher & Company  
Acre House  
11-15 William Road  
London  
NW1 3ER

**Bankers**

Barclays Bank PLC  
126 Station Road  
Edgware  
Middlesex  
HA8 7RY

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**MASORTI JUDAISM  
(A COMPANY LIMITED BY GUARANTEE)  
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**MASORTI JUDAISM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES REPORT  
FOR THE PERIOD ENDED DATE 31 AUGUST 2013**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Masorti Judaism (the company) for the year ended 30 April 2013.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**1. Objectives and activities**

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

**a. Purpose and core values**

The object of Masorti Judaism is to promote the practice and teaching of non-fundamentalist traditional Judaism. Our purpose is to develop and support flourishing Masorti communities throughout the UK. We aim for every Masorti community and the movement as a whole:

- To be welcoming and inclusive,
- To encourage their members on a journey towards greater religious observance and a high standard of Jewish literacy,
- To have a strong relationship with Israel,
- To be driven by grassroots, relational community organising,
- To have a self-perpetuating culture of leadership development.

**b. Aims and strategy**

Our aim is threefold:

- To provide all Masorti communities with the professional services they need to grow and flourish,
- To grow the movement in terms of membership, attendance and new communities,
- To make Masorti a well-defined, universally known concept across the Jewish community.

To achieve these aims, Masorti Judaism works in the following areas:

- Supporting our existing synagogues, providing them with the professional support, expert advice and training they need to create welcoming, inspiring, well-run communities which meet the genuine needs of their members,
- Investing in Noam and Marom (Masorti Youth and Young Adults) to develop the next generation of committed, Jewishly literate Masorti leadership, and to reach out to potential new members,
- Ensuring the provision of rabbis, chazanim and other professional and volunteer leaders to lead our communities and reach out to new members,
- Providing important rabbinic services in five key areas through the work of the European Masorti Bet Din: conversion, divorce, kashrut, mediation, and ruling on questions of Jewish law,
- A compelling communications strategy which will raise public awareness of our brand of Judaism and what our communities can offer, while training individual communities to market themselves effectively,
- Creating new communities, where possible as satellites of existing synagogues.

In addition, we are working to ensure that Masorti Judaism can deliver on these plans by building it into an efficient, well-run organisation with sufficient, stable funding, appropriate structures and systems and strong lay and professional leadership.

**c. Achievements 2012-13**

Over the past year, Masorti Judaism has successfully realized the following goals:

**i. Community and leadership development**

- Provided support and advice to four small communities – Elstree and Borehamwood, Stoke Newington, Bournemouth and Leeds – and re-established a working relationship with the Oxford Masorti group
  - Brought five rabbinical students and visiting rabbis into our communities for the High Holy Days and numerous other short-term placements
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- Ran our innovative Jewish Community Organising leadership training course for 25 leaders from five communities and pioneered a Europe-wide leadership development programme with over 30 participants from Masorti communities in the UK, Spain, France, Belgium, the Netherlands and Hungary
- Ran the biggest ever Yom Masorti, our annual day of learning, culture and community, with unanimously positive feedback and over 260 participants – up from less than 100 two years ago
- The European Masorti Bet Din oversaw 115 conversions and seven divorces (including 50% from the UK), provided kashrut supervision and dish-hire services for 17 events and provided ongoing training and consultancy services

**ii. Noam and Marom - youth and young adults**

- Launched Merkaz Noam, our new educational teenage centre
- Ran highly successful Noam summer camps and Israel tours in 2012 and have already exceeded our recruitment targets for summer 2013
- Took Marom to a new level with programmes for over 200 students and young adults: regular events at ten universities run by our team of volunteer campus reps, a trip to Lithuania, a London-based Marom Europe seminar for Masorti young adults from five European countries, a high-level study day on Relationships and Marriage, and Kelim – a month of learning at the Conservative Yeshiva in Jerusalem

**iii. Communications, organisation and fundraising**

- Completed the rebrand of Masorti Judaism, significantly raised our public profile with articles and features in the Jewish press, represented the movement at communal and public events and launched a social media presence
- Published a new corporate brochure and My beloved my friend: Masorti conversations on marriage and relationships
- Carried out a governance review, implemented an effective organisational structure, and managed the transition to a new lay and professional team
- Ran a highly successful annual dinner for 190 guests from every Masorti community, raising over £50,000; with the help of our generous supporters, we have raised over £170,000 in voluntary donations in the current year.

**d. Future plans**

In 2013-14, we plan to build on this year's successes as follows:

- Launching Noam activities in new communities and expanding our projects within existing ones; boosting numbers on summer camps and Israel tour; and strengthening our relationship with Israel by bringing an Israeli movement worker into our professional team
- Building on Marom's outstanding work by employing a part time outreach rabbi to bring new circles of students and young adults into the Masorti family
- Helping individuals to set up new communities in areas where there is no Masorti option. We hope to establish activities in three new neighbourhoods by the end of the year
- Developing a UK-based programme for training the next generation of Masorti rabbis, while continuing to work with current rabbinical students and building relationships between them and our communities.
- Launching a strategy for developing educational leaders, providing serious study opportunities in the UK and at the Conservative Yeshiva in Jerusalem, creating a culture of meaningful Jewish learning, and raising the level of Jewish literacy within our communities.
- Extending our leadership training activities, running the first ever European Masorti Leadership Day (October 2013 in St Albans) and implementing an in-depth Jewish Community Organising course for UK Masorti leaders.
- Launching a new Masorti website as a central hub for all our online marketing and communications and creating two other high-level publications
- Funding these new projects by expanding our donor base, strengthening relationships with our constituent synagogues and other key funders, and launching a legacy campaign for long-term fundraising

**2. Structure, Governance and Management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 July 2006. The company is constituted under a Memorandum of Association dated 28 July 2006 and is a registered charity number 1117590.

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FOR THE PERIOD ENDED DATE 31 AUGUST 2013**

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**b. Organisational structure and decision making**

**i. Governing Document**

Masorti Judaism (formerly The Assembly of Masorti Synagogues) 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 Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism 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.

**ii. Recruitment and Appointment of Trustees**

Masorti Judaism has an open recruitment procedure for new Trustees. Each Constituent Synagogue is eligible to appoint one individual to serve as a Trustee. There is no minimum or maximum number of Trustees. There are currently 12 members of the Board of Trustees.

**iii. Trustee Induction and Training**

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

We have recently adopted a formal code of conduct for trustees and have initiated a series of training sessions aimed at trustees. New trustees are inducted through a meeting with one of the co-chairs and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

**iv. Organisation Structure**

The Trustees meet regularly to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. Full meetings of the Board of Trustees are held quarterly. The day to day running of the organisation is delegated to the Chief Executive and his professional team and is supervised by the Executive Committee.

**c. Board of Trustees**

The trustees who served during the year up to the date of the signing of this Report are listed below.

David Berkley	(resigned 1 September 2013)
Tony DeSwarte	
Iana Fenster	(appointed 14 January 2013)
Nick Gandler	
Nick Grant	
Edward Kafka	
Veronica Kennard	(appointed 14 March 2013)
Joanne Kosmin	
Adrian Marks	(appointed 01 September 2013)
Sam Roberts	(resigned 1 September 2013)
Hana Ross (Birks)	
Nic Schlagman	(appointed 01 September 2013)
Clive Sheldon	
Barend Velleman	(resigned 1 September 2013)
Richard Wolfe	

**d. Risk Management**

The Board of Trustees have been actively assessing the major risks that Masorti Judaism 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 Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavoured to improve its operating systems in order to reduce these risks.

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Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders.

The key controls used by Masorti Judaism 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 the Board.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

**c. Volunteers**

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

**3. Membership**

The Board of Trustees may at its discretion and by a two-thirds majority vote admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. 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 Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent synagogues in 2012-13 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan 2013	Jan 2012
Buckhurst Hill Masorti Synagogue	297101	89	155
Filstree and Borchamwood Masorti Community	1139041	93	102
Hatch End Masorti Synagogue	10809051	116	115
Kol Nefesh Masorti Synagogue	1081444	102	108
New London Synagogue	1133578	758	776
New North London Synagogue	1094668	1728	1830
St Albans Masorti Synagogue	1118649	214	189
<b>TOTAL</b>		<b>3100</b>	<b>3275</b>

The following Congregations were affiliated to Masorti Judaism in 2012-13:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan 2013	Jan 2012
Edgware Masorti Synagogue	1117623	630	553
Leeds Masorti Community	-	30	30
Oxford Masorti Group	-	30	30
Masorti Bournemouth	-	20	20
New Stoke Newington Shul	-	35	50
<b>TOTAL</b>		<b>745</b>	<b>683</b>

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TRUSTEES REPORT  
FOR THE PERIOD ENDED DATE 31 AUGUST 2013**

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**4. Financial Review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Key financial performance indicators**

The Statement of Financial Activities (SoFA) set out on page 9, shows that the charity received donations and income of £1,597,978 (2012: £1,217,663) of which £1,569,959 (2012: £1,230,454) was paid out of expenses, leaving a surplus of £28,019 (2012: deficit of £12,791).

Masorti Judaism has relied upon subscriptions from 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 Board.

The unrestricted fund remains as a deficit at the period end of £3,773 (2012: deficit of £13,385). We plan to eliminate this deficit by increasing the organisation's income through realistic fundraising and income generation methods in 2013-14. The annual budget reflects this strategy.

**c. Reserves policy**

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs. A detailed reserves policy is currently under review. The level of free reserves is monitored and reviewed regularly by the Board. The policy of Masorti Judaism 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.

**d. Material investments policy**

The Board 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.

**e. Cooperation with other charitable organisations**

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

**f. 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.

**5. Public Benefit Statement**

The Trustees have complied with their duties set out in the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

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**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES REPORT**  
***FOR THE PERIOD ENDED DATE 31 AUGUST 2013***

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**6. Provision of Information to Auditors**

Each of the persons who are Trustees at the time when this 'Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28 January 2014 and signed on their behalf by:

Trustee

Trustee

**MASORTI JUDAISM  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MASORTI JUDAISM  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF MASORTI JUDAISM**

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We have audited the accounts of Masorti Judaism for the period ended 31 August 2013 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement on page 7, the Trustees, who are also the directors of the charitable company for the purposes of company law, 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 Ethical Standards for Auditors.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Andrew Rich (Senior Statutory Auditor)**  
for and on behalf of H W Fisher & Company

**Chartered Accountants**

**Statutory Auditor**

Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 13 February 2014

**MASORTI JUDAISM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

		Unrestricted funds	Restricted funds	16 Months Total 2013	12 Months Restated Total 2012
	Notes	£	£	£	£
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	409,552	63,708	473,260	378,268
Activities for generating funds		69,771	-	69,771	11,855
Investment income	3	78	-	78	396
		479,401	63,708	543,109	390,519
Incoming resources from charitable activities	4	1,029,926	24,943	1,054,869	827,144
<b>Total incoming resources</b>		<b>1,509,327</b>	<b>88,651</b>	<b>1,597,978</b>	<b>1,217,663</b>
<b><u>Resources expended</u></b>					
5					
<b><u>Costs of generating funds</u></b>					
Costs of generating donations and event income		19,716	-	19,716	1,354
<b><u>Charitable activities</u></b>					
Educational, religious and community		1,457,595	70,444	1,528,039	1,211,293
Governance costs		22,204	-	22,204	17,807
<b>Total resources expended</b>		<b>1,499,515</b>	<b>70,444</b>	<b>1,569,959</b>	<b>1,230,454</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>9,812</b>	<b>18,207</b>	<b>28,019</b>	<b>(12,791)</b>
Fund balances at 1 May 2012		(13,585)	20,540	6,955	19,746
<b>Fund balances at 31 August 2013</b>		<b>(3,773)</b>	<b>38,747</b>	<b>34,974</b>	<b>6,955</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**MASORTI JUDAISM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

*AS AT 31 AUGUST 2013*

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	11		-		-
<b>Current assets</b>					
Debtors	12	26,449		62,158	
Cash at bank and in hand		82,129		215,733	
		<u>108,578</u>		<u>277,891</u>	
<b>Creditors: amounts falling due within one year</b>	13	<b>(73,604)</b>		<b>(270,936)</b>	
<b>Total assets less current liabilities</b>			<b>34,974</b>		<b>6,955</b>
<b>Income funds</b>					
Restricted funds	15		38,747		20,540
Unrestricted funds:			(3,773)		(13,585)
			<u>34,974</u>		<u>6,955</u>

The accounts were approved by the Trustees on 28 January 2014

Nick Gendler  
**Trustee**

**MASORTI JUDAISM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention.

The unrestricted fund carried forward remains at a deficit. The charity plans to eliminate this deficit by increasing the organisation's income through realistic fundraising and income generation methods in 2013-14. The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

The accounts for the period ended 31 August 2013 represent the figures for the 16 month period from 1 May 2012. The comparative figures shown in these accounts represent the figures for the year ended 30 April 2012.

**1.2 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Upon revisiting the figures, items within voluntary income and activities for generated funds were reclassified as the subsequent presentation of these figures was deemed to be a better representation of the income received. Therefore the 2012 comparative figures have been restated within the accounts to ensure comparability. Total incoming resources however, remain unchanged.

**1.3 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company. Governance costs are those incurred in connections with administration of the company and compliance with constitutional and statutory requirements.

Upon revisiting the figures, items within support costs were reclassified to costs of generating funds as the subsequent presentation of these figures was deemed to be a better representation of the costs incurred. Therefore the 2012 comparative figures have been restated within the accounts to ensure comparability. Total resources expended however, remain unchanged.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 year straight line
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All single items of equipment with a value less than £1,000 have not been capitalised.

The policy with respect to impairment reviews of fixed assets is that these assets are inspected regularly for any impairment and any defect remedied so as to maintain the current value.

**1.5 Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

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**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**1 Accounting Policies**

**(Continued)**

**1.6 Accumulated funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted funds is set out in the notes to the financial statements.

**1.7 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2 Donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>16 Months Total 2013 £</b>	<b>12 Months Restated Total 2012 £</b>
Donations and gifts	160,820	11,562	172,382	108,667
Grants receivable for core activities	85,150	52,146	137,296	118,110
Synagogue subscriptions	163,582	-	163,582	151,491
	<b>409,552</b>	<b>63,708</b>	<b>473,260</b>	<b>378,268</b>

Synagogue subscriptions have been reclassified under 'donations and legacies' rather than 'incoming resources from charitable activities' as in previous years. Income generated by fundraising events has been reclassified under 'activities for generating funds' rather than 'donations and legacies.' This reclassification was considered to give a more accurate representation of the income received. The 2012 figures have been recalculated accordingly to ensure comparability.

**3 Investment income**

	<b>16 Months 2013 £</b>	<b>12 Months 2012 £</b>
Interest receivable	78	396

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**4 Incoming resources from charitable activities**

	Unrestricted funds £	Restricted funds £	16 Months Total 2013 £	12 Months Total 2012 £
Educational, religious and community	1,029,926	24,943	1,054,869	827,144

**5 Total resources expended**

	Staff costs £	Other costs £	16 Months Total 2013 £	12 Months Restated Total 2012 £
Costs of generating funds				
Costs of generating donations and event income	-	19,716	19,716	1,354
<b>Charitable activities</b>				
<i>Educational, religious and community</i>				
Activities undertaken directly	420,813	978,730	1,399,543	1,121,351
Grant funding of activities	-	-	-	4,042
Support costs	-	128,496	128,496	85,900
Total	420,813	1,107,226	1,528,039	1,211,293
<b>Governance costs</b>	-	22,204	22,204	17,807
	420,813	1,149,146	1,569,959	1,230,454

Governance costs includes payments to the auditors of £7,200 (2012: £7,602) for audit fees.

Costs for generating funds were reclassified from support costs within costs of charitable activities. The reclassification of these amounts was considered to be a better representation of the costs incurred and therefore the 2012 figures have been restated to ensure comparability. Total expenditure however, remains unchanged.

**6 Grants payable**

	16 Months 2013 £	12 Months 2012 £
Educational, religious and community	-	4,042

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**7 Support costs**

	<b>16 Months</b>	12 Months
	<b>2013</b>	Restated
	£	2012
		£
Educational, religious and community	<b>128,496</b>	84,408
Depreciation	-	1,492
	<b>128,496</b>	85,900

**8 Governance costs**

	<b>16 Months</b>	12 Months
	<b>2013</b>	2012
	£	£
Other governance costs comprise:		
Audit Fees	7,200	7,602
Bookkeeping Fees	13,955	9,142
Trustees Insurance	1,049	1,063
	<b>22,204</b>	17,807

**9 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the period and none were reimbursed expenses.

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**10 Employees**

**Number of employees**

The average monthly number of employees during the period was:

	<b>Number for 16 Months 2013</b>	Number for 12 Months 2012
Average employee numbers	<b>14</b>	13
<b>Employment costs</b>	<b>16 Months 2013</b>	12 Months 2012
	<b>£</b>	<b>£</b>
Wages and salaries	<b>391,314</b>	252,684
Social security costs	<b>26,420</b>	22,908
Other pension costs	<b>3,079</b>	5,872
	<b>420,813</b>	281,464

There were no employees whose annual emoluments were £60,000 or more.

**11 Tangible fixed assets**

	<b>Fixtures, fittings &amp; equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2012 and at 31 August 2013	<b>34,097</b>
<b>Depreciation</b>	
At 1 May 2012 and at 31 August 2013	<b>34,097</b>
<b>Net book value</b>	
At 31 August 2013	<b>-</b>

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<b>12 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other debtors	24,161	4,886
Prepayments and accrued income	2,288	57,272
	<u>26,449</u>	<u>62,158</u>
	<u><u>26,449</u></u>	<u><u>62,158</u></u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	223
Trade creditors	11,663	-
Taxes and social security costs	4,351	5,446
Other creditors	8,986	4,648
Accruals	48,604	260,619
	<u>73,604</u>	<u>270,936</u>
	<u><u>73,604</u></u>	<u><u>270,936</u></u>

Included within accruals above is a deferred income balance of £14,500 (2012: £136,118) relating to camps. The difference between these two balances is due to the change in period end from 30 April to 31 August.

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**15 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 August 2013
	Balance at 1 May 2012	Incoming resources	Resources expended	
	£	£	£	£
Noam 20 Fund	6,871	-	(6,871)	-
Mercaz	13,669	1,500	(13,928)	1,241
Masorti Europe	-	599	(498)	101
Lifelong Learning Programme	-	35,646	(4,614)	31,032
Masorti Youth Adults & Education	-	16,164	(16,164)	-
Outreach Rabbi Programme	-	1,250	-	1,250
Noam Subsidy Fund	-	9,148	(4,025)	5,123
Bet Din Fund	-	24,344	(24,344)	-
	<u>20,540</u>	<u>88,651</u>	<u>(70,444)</u>	<u>38,747</u>

The Noam 20 fund was a restricted fund set up at Noam's 20th anniversary to subsidise study programmes for Noam graduates. This fund has now been used up and was closed at the end of the financial year 2012-13.

The Mercaz fund represents payments by Masorti members to Mercaz, the Masorti Zionist organisation. It is used to pay membership dues to the Zionist Federation and to support Israel education programmes.

The Masorti Europe fund represents membership dues which we collect from our member synagogues and pass on to Masorti Europe, our European umbrella organisation.

The EU Partnership fund supports a series of leadership training seminars for Masorti members from various European countries, funded entirely by a grant from the EU Lifelong Learning Programme.

The Masorti Young Adults and Education fund represents projects carried out by Marom (Masorti students and young adults), funded entirely by a grant from the UJIA.

The Outreach Rabbi Programme fund represents earmarked private donations to fund the work of a part-time outreach campus rabbi.

The Noam Subsidy fund represents donations earmarked for financial assistance to low-income participants at Noam residential activities. In the past all monies raised during a financial year were given out within the year; however this year there were surplus funds which are being carried forward to be used next year.

Bet Din Fund represents monies received towards the operations of the Bet Din coordinator.

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**16 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2013 are represented by:			
Current assets	69,831	38,747	108,578
Creditors: amounts falling due within one year	(73,604)	-	(73,604)
	<u>(3,773)</u>	<u>38,747</u>	<u>34,974</u>

**17 Commitments under operating leases**

At 31 August 2013 the company had commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within one year	19,800	19,800	4,392	932
Between two and five years	39,600	80,850	6,039	-
	<u>59,400</u>	<u>100,650</u>	<u>10,431</u>	<u>932</u>

**18 Related parties**

Due to the nature of Masorti Judaism, a number of the Trustees are also Council Members of synagogues that the charity represents.

