

**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

**Registered Charity No. 1117623
Registered Company No. 6019045**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**



THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2017

Contents	Page
Administrative Information	2
Report of the Trustees	3-6
Independent Examiner's Report	7
Statement of Financial Activities & Income & Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10-16
Detailed Statement of Financial Activities	17-18

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2017

Directors and Trustees:

Dr I Abrahams
Mr A Allan
Mr D Davis
Mr S Trober
Mr M Alexander
Mr S Fidler
Mr D Grossman
Mrs S Leigh
Mr S Matalon
Mrs S Nathan

Company Secretary:

Mrs S Leigh

Registered Office:

Stream Lane
Edgware
Middlesex
HA8 7YA

Registered Company Number:

6019045

Registered Charity Number:

1117623

Bankers:

Barclays Bank Plc

Independent Examiner:

Maurice Apple
Chartered Accountants
Statutory Auditors
3rd Floor, 4 The Exchange
Brent Cross Gardens
London
NW4 3RJ

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2017

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31st December 2017.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the company's Memorandum and Articles of Association, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

This report also represents the directors' report as required by S417 of the Companies Act 2006.

Structure, Governance and Management

Governing document

The Edgware Masorti Synagogue is a company limited by guarantee governed by its Memorandum and Articles of Association.

Trustee/Director Appointment, Induction and Training

Trustees are appointed each year at the Annual General Meeting of the company and the first meeting of the Board is called shortly thereafter at which Trustees receive specific responsibilities and appropriate induction and training. The Board meets monthly together with the Rabbi who is an 'ex officio' member of the Board.

Five Trustees are elected each year by the Synagogue membership to the specific offices of Co-Chairpersons (two), Treasurer, Secretary and Warden. These five make up the Executive Committee of the Board and are empowered to make appropriate day to day management decisions. The Executive Committee meets monthly.

Trustees

The trustees who served during the year under review were:

Mr A Allan	Co-Chair	
Mr D Grossman	Co-Chair	from 17/07/2017
Dr I Abrahams	Co-Chair	ceased 17/07/2017
Mr D Davis	Treasurer	
Mr S Trober	Warden	
Mr M Alexander		
Mr S Fidler		
Mrs S Leigh		
Mr S Leigh	Resigned	17/07/2017
Mr S Matalon		
Mrs S Nathan		
Mr P Rachel		
Mrs V Wien	Resigned	17/07/2017

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2017

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and in the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

All the trustees give their time voluntarily and received no benefits from the charity.

Indemnity Insurance

The company has taken out third party indemnity insurance on behalf of its directors.

Risk Management

The trustees have a duty to identify and review the risks to which the company is exposed, and are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

The Charitable Company's object and principal activity is to advance and promote the practice and teaching of traditional Judaism as understood and interpreted by the Masorti Movement. As such, the Charitable Company is a member of Masorti Judaism.

Achievements and Performance

Charitable activities

The Synagogue has endeavoured to grow its membership and meet the needs of the religious community based predominantly in Edgware, Bushey, Mill Hill and Stanmore areas.

Financial Review

The Trustees are content with the financial performance achieved during the year, full details of which are shown on the Statement of Financial Activities on page 8 together with the accompanying notes to the statement. It shows a small deficit, a reduction in membership decline and the reinstatement of nursery.

Our membership fee levels have not changed for over five years and we are now charging less than all but one synagogue in the area. We will have to increase fees for 2019.

The membership figures are as follows:

	2014	2015	2016	2017
Members at Start	500	457	436	419
Joined	4	14	10	5
Resigned	(43)	(31)	(25)	(10)
Died	(4)	(4)	(2)	(3)
Members at end	457	436	419	411
Net movement	(43)	(21)	(17)	(8)
Net movement%	-8.6%	-4.6%	-3.9%	-1.9%

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2017

Reserves Policy

The reserves are set out in the Balance Sheet on page 9 and accompanying notes. The Trustees regularly review the level of cash reserves maintained. The present level of funds is sufficient to support the activities of the Synagogue which depends on the levels of membership and donations being maintained. The unrestricted reserves are held at current levels to maintain positive cash flow and to meet any contingencies requiring immediate expenditure. These are shown in note 16.

The accounts for the year are set out in the attached document. The Statement of Financial Activities is on page 8 and shows a net deficit movement in the total funds of £7,945 (2016: £600 surplus) and our funds stand at £897,496 (2016: £905,441) in total. In addition, the charity holds funds for restricted purposes in separately designated funds as shown in note 17.

Investment Policy

Under the Memorandum & Articles of Association, the charity has the power to make any investment which the Trustees see fit. Aside from retaining sufficient funds to meet the reserves policy, there are some funds for longer term investments. The Trustees have therefore decided to place the amounts available in interest bearing accounts with their bankers. The returns are considered acceptable bearing in mind current interest rate levels and practical alternatives.

Future Developments

The Trustees will continue to maintain and support the existing principal objects of the Trust. In the coming year, the Trustees will continue to look at ways to develop growth in synagogue membership following a review of the statistical analysis of the membership. Development of educational programs continues.

A range of social events are planned including the annual quiz, Friday night dinners, film showings and guest speakers, all of which have proved popular with the members in past years, and enhances the relationship between the synagogue and the community. Religious services continue to be supported by the membership including Friday night minyans and Rosh Chodesh morning services but attendances are often low; plans are in hand to encourage better attendance at these services.

The 'listening campaign' has been an on-going program of dialogue with individual members, identifying their expectations and providing important information which will enhance the community relationship with the synagogue. The on-going development of our social media presence and use of the website has kept many of the younger members of the community involved in all aspects of synagogue activities and we expect more members to assist in this area of communications.

Public Benefit Statement

In accordance with Section 17 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue maintaining its principal objects of representing the Jewish community with particular focus on promoting and supporting Jewish religious activity in Edgware and the surrounding areas.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2017

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Edgware Masorti Synagogue, A Company Limited by Guarantee for the purposes of company law) are responsible for preparing a trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 those 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Maurice Apple, Chartered Accountants acted as independent examiner of the charitable company during the year and have expressed their willingness to continue in that capacity.

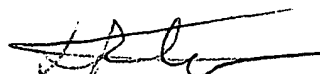
Small Company Provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 28th June 2018 and signed on its behalf by:



D Grossman
Trustee



A Allan
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EDGWARE MASORTI SYNAGOGUE
A COMPANY LIMITED BY GUARANTEE

I report to the Trustees (who are also Directors for the purpose of company law) on the accounts of the charity, The Edgware Masorti Synagogue for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and related notes and are set out on pages 8 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- To state whether material matters have come to my attention in connection with the examination.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors/trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Allan Myers FCA
Institute of Chartered Accountants of England and Wales
Maurice Apple
Chartered Accountants
3rd Floor, 4 The Exchange
Brent Cross Gardens
London
NW4 3RJ

29 JUNE 2018

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from:					
Donations and legacies	2	213,222	6,418	219,640	207,087
Charitable activities	3	6,344	-	6,344	7,920
Other trading activities	4	16,735	-	16,735	9,474
Investments	5	65	-	65	119
Total	11/12	236,366	6,418	242,784	224,600
Expenditure on:					
Raising funds					
Other costs	6	7,831	-	7,831	7,824
Charitable activities	7	234,077	8,821	242,898	216,176
Total	16/17	241,908	8,821	250,729	224,000
Net income/(expenditure)-		(5,542)	(2,403)	(7,945)	600
Transfer between funds	16/17	2,647	(2,647)	-	-
Net movement in funds for the year		(2,895)	(5,050)	(7,945)	600
Reconciliation of funds:					
Total funds brought forward at 1st January 2017	16/17	880,262	25,179	905,441	904,841
Total funds carried forward at 31st December 2017	16/17	877,367	20,129	897,496	905,441

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

(CHARITY NUMBER 1117623)
(COMPANY NUMBER 06019045)

BALANCE SHEET
31ST DECEMBER 2017

	Notes	Total funds 2017		Total funds 2016	
		£	£	£	£
Fixed assets					
Tangible assets	12		871,293		873,600
Current assets					
Debtors	13	37,441		17,618	
Cash at bank and in hand		23,430		40,345	
Total Current Assets		<u>60,871</u>		<u>57,963</u>	
Liabilities					
Creditors falling due within one year	14	(34,668)		(26,122)	
Net Current assets			26,203		31,841
Net assets			<u>897,496</u>		<u>905,441</u>
The funds of the charity:					
Unrestricted income funds	16		877,367		880,263
Restricted income funds	17		20,129		25,178
Total charity funds			<u>897,496</u>		<u>905,441</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 28th June 2018 and were signed on its behalf by:



D Grossman
Trustee



A Allan
Trustee

The notes on pages 10 to 16 form part of these accounts

**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1 ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The financial statements of the charity have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Edgware Masorti Synagogue meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

-Unrestricted income funds comprise those funds which are available for use at the discretion of the trustees in furtherance of the charitable objects.

- Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

-Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the

(c) Income

All income is included in the statement of financial activity 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 Contributions and is included in full in the Statement of Financial Activities when receivable.

-Donations receivable for the general purposes of the Charity are included in unrestricted funds. Donations for specific activities are taken to restricted funds.

- Activities for trade includes fundraising and rental income and are accounted for on the basis of when

-Legacies are recognised in the financial statements only upon certainty of entitlement and value.

-Volunteer time is not included in the financial statements.

(d) Expenditure and irrecoverable vat

Expenditure is accounted for on an accruals basis and include attributable VAT which cannot be recovered. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

- Costs of raising funds comprise the costs associated with attracting voluntary income.

- 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.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These costs have all been allocated to unrestricted charitable activities.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2017

(e) Donated assets

Assets given for use by the Charity are recognised as donations in the statement of financial activities in the year of receipt. Where the exact value of the asset is not known, the assets are included at the trustees estimate of the value at the time of the donation.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures, fittings & equipment	- 20% on cost
Religious equipment - scrolls & silverware	- 10% on reducing balance
Religious equipment - others	- 20% on cost

In the opinion of the Trustees, the value of the freehold land and building is in excess of the cost. Accordingly depreciation has not been charged.

(g) Debtors

Contributions receivable and other debtors are recognised at the settlement amount due after any reductions offered. Prepayments are valued at the amount prepaid net of any discounts due.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

(i) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Going concern

The financial statements have been prepared on a going concern basis. The Trustees, have considered the cash flow forecasts for a period of 12 months from the date of signing these accounts.

(l) Cash flow statement

The charity has taken exemption available in paragraph 7.1B of FRS102 and has not prepared a cash flow statement.

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2017

2 Income from donations and legacies

	2017 £	2017 £	2017 £	2016 £
	Unrestricted Funds	Restricted Funds	Total	Total
Subscriptions	149,997	-	149,997	153,725
Donations	28,780	5,783	34,563	20,640
Gift aid income tax recoverable	34,445	635	35,080	32,722
	<u>213,222</u>	<u>6,418</u>	<u>219,640</u>	<u>207,087</u>

In 2016, the total income from donations and legacies, £199,526 was to unrestricted funds and £7,561 was to restricted funds.

3 Income from charitable activities

	2017 £	2016 £
	Unrestricted Funds	Unrestricted Funds
Religious events, trips etc	2,814	4,058
Or Hadash	1,595	2,300
Board of Deputies Contribution	1,935	1,562
	<u>6,344</u>	<u>7,920</u>

4 Other trading activities

	2017 £	2016 £
	Unrestricted Funds	Unrestricted Funds
Bridge club	700	1,000
Fund raising events	6,496	3,092
Kiddushim	2,115	605
Other income	7,424	4,777
	<u>16,735</u>	<u>9,474</u>

5 Investment income

	2017 £	2016 £
	Unrestricted Funds	Unrestricted Funds
Bank interest receivable	65	119

6 Fund raising costs

	2017 £	2016 £
Or Hadash	813	1,751
Other catered events	1,842	967
Kiddusim	1,592	2,261
Costs of fund raising activity	3,089	2,350
Representation fees	495	495
	<u>7,831</u>	<u>7,824</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2017

7 Analysis of expenditure on charitable activities

	2017	2016
	£	£
	Total	Total
<u>Costs directly allocated to charitable activities</u>		
Burial society fees	20,402	20,298
MJ subscription	19,575	15,535
Overage payments - burial scheme	3,600	3,180
Donations	4,920	-
Religious events	5,803	5,602
Education & youth costs	1,360	1,907
Bad debts	2,214	97
Board of deputies contribution	2,404	1,708
Salaries & other staff costs (excluding cleaner & madrachim)	121,800	104,531
Social security & pension costs	5,572	3,135
Hire of equipment	1,120	1,375
Vehicle lease	4,326	4,719
Office expenses	7,768	7,584
Depreciation of religious equipment	1,957	2,174
Depreciation of other religious equipment	188	62
	<u>203,009</u>	<u>171,907</u>
<u>Support costs</u>		
Premises costs	33,834	36,632
Depreciation of fixtures & fittings	150	150
Depreciation of computer equipment	1,902	1,523
Bank charges	437	414
	<u>36,323</u>	<u>38,719</u>
<u>Governance Costs</u>		
Independent examiner's fees	3,000	5,250
Professional fees	566	300
	<u>3,566</u>	<u>5,550</u>
Expenditure on charitable activities	<u>242,898</u>	<u>216,176</u>

Expenditure on charitable activities was £242,898 (2016: £216,176) of which £234,077 was unrestricted (2016: £207,406) and £8,821 was restricted (2016: £8,770).

Support costs and governance costs have all been allocated to charitable activities.

8 Net income/(expenditure) for the year

This is stated after charging:	2017	2016
	£	£
Depreciation - owned assets	4,197	3,909
Hire of equipment	1,120	1,375
Hire of motor vehicle	4,326	4,719
Independent examiner's fees	3,000	5,250
	<u>12,643</u>	<u>15,153</u>

9 Staff costs

	2017	2016
	£	£
Salaries & other staff costs	129,107	112,386
Social security & pension costs	5,572	3,135
	<u>134,679</u>	<u>115,521</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2017

9 Staff costs - continued

	2017	2016
	£	£
The average number of employees during the year was as follows:		
Religious services	1	1
Education	1	1
Administration and support	2	2
	4	4

No employee received emoluments of more than £60,000 during the year (2016: £Nil).

Total remuneration for key management personnel amounted to	82,365	75,986
---	--------	--------

10 Trustee remuneration, expenses and related party transactions

No trustees received any remuneration or any reimbursement of expenses other than as agent for the synagogue.

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

11 Taxation

As a Charity, The Edgware Masorti Synagogue is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Religious equipment - scrolls & silverware	Religious equipment - others	Totals
	£	£	£	£	£
COST:					
At 1st January 2017	847,339	62,524	56,007	5,354	971,224
Additions	-	1,890	-	-	1,890
At 31st December 2017	847,339	64,414	56,007	5,354	973,114
DEPRECIATION:					
At 1st January 2017	-	56,020	36,438	5,166	97,624
Charge for the year	-	2,052	1,957	188	4,197
At 1st January 2017	-	58,072	38,395	5,354	101,821
NET BOOK VALUE:					
At 31st December 2017	847,339	6,342	17,612	-	871,293
At 31st December 2016	847,339	6,504	19,569	188	873,600

In the opinion of the Trustees, the value of the freehold land and buildings is in excess of the cost. Accordingly depreciation has not been charged.

13 Debtors

	2017	2016
	£	£
Contributions receivable	10,070	5,744
Other debtors	7,733	5,870
Prepayments and accrued income	19,638	6,004
	37,441	17,618

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2017

14 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank overdraft	1,376	-
Trade creditors	9,359	6,514
Taxation & social security	2,556	2,204
Sundry creditors and accruals	15,739	14,576
Other creditors	5,638	2,828
	34,668	26,122

15 Operating lease commitments

	2017	2016
	£	£
The following annual operating lease payments are committed to be paid:		
Expiring: between two & five years		
Equipment & vehicle lease	8,561	8,561
Property lease rental	18,000	18,000
	26,561	26,561

16 Unrestricted income funds

	Balance b/f at 1st January 2017	Incoming resources	Transfer from Restricted Funds	Outgoing resources	Balance c/f at 31st December 2017
	£	£	£	£	£
General Income Fund	277,239	236,366	2,647	(241,908)	274,344
Designated building fund	603,024	-	-	-	603,024
	880,263	236,366	2,647	(241,908)	877,368

17 Restricted income funds

	Balance b/f at 1st January 2017	Incoming resources	Transfer to General Fund	Outgoing resources	Balance c/f at 31st December 2017
	£	£	£	£	£
Sefer Torah fund	301	500	-	(801)	-
Library fund	1,377	-	-	-	1,377
Scholarship fund	1,458	-	-	-	1,458
Benevolent fund	9,615	157	-	-	9,772
Security fund	551	-	-	(100)	451
Mercaz	3	-	-	-	3
Humanitaschen for Hunger	201	-	-	-	201
Overage payments - burial scheme	2,938	1,827	-	(3,600)	1,165
Pitchon Levi - Israel	62	-	-	-	62
Trussel Trust	43	-	-	-	43
2009 Kol Nidre Appeal - Israel	873	-	-	-	873
2010 Kol Nidre Appeal - Israel	18	-	-	-	18
2011 Kol Nidre Appeal - Israel	75	-	-	-	75
2014 Kol Nidre Marom Young Adults	697	-	-	-	697
2014 Kol Nidre EMS Cheder & Education	591	-	(591)	-	-
2015 Kol Nidre - EMS	2,056	-	(2,056)	-	-
2016 Kol Nidre - Noahs Ark Hospice	2,453	81	-	(2,453)	81
2016 Kol Nidre - Ezra Umarpeh	1,866	62	-	(1,866)	62
2017 Kol Nidre - London Disability Swimming	-	2,616	-	-	2,616
2017 Kol Nidre - Ezrat Israel	-	1,175	-	-	1,175
	25,178	6,418	(2,647)	(8,820)	20,129
Total funds	905,441	242,784	-	(250,728)	897,497

Restricted funds are to be used in the way the name of the fund implies. Where a charity is named, the amount is payable to that Charity. The balance on all such named charities will have been paid over in 2018.

**THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2016

18 Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	268,269	603,024	-	871,293
Current assets	40,742	-	20,129	60,871
Current liabilities	(34,668)	-	-	(34,668)
Net assets at 31st December 2017	<u>274,343</u>	<u>603,024</u>	<u>20,129</u>	<u>897,496</u>

19 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

20 Contingent liability

The synagogue became aware that members had joined the synagogue in the past aged over 50 and not been asked for the "over-age payment" required under the scheme rules. This is a liability on the synagogue and then the estate of the member unless payment received before death. The liability is not fixed until paid in full. Where possible it has been collecting this liability, as a restricted fund, as can be seen in note 17 of the accounts. It is estimated that the synagogue has a further liability of approximately £5,000 that could fall due where the members are unable or unwilling to settle until death. However, it is highly unlikely to crystallize in any one year.