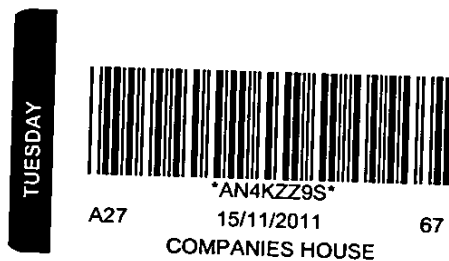


REGISTERED COMPANY NUMBER: 06131892
REGISTERED CHARITY NUMBER: 1118649

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2011
FOR
ST ALBANS MASORTI SYNAGOGUE**



KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
London NW3 6LH

ST ALBANS MASORTI SYNAGOGUE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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Independent Examiner's Report	3
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Balance Sheet	5 to 6
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ST ALBANS MASORTI SYNAGOGUE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

St Albans Masorti Synagogue (SAMS) has provided religious services and cultural events for its Membership throughout the year. The Charity continues to provide religious education each Sunday morning during school terms for approximately 30 children (of members) - ages 5 to 13.

The Charity appointed a new Rabbi who commenced full time work in August 2010. The Rabbi provides support to the Charity's members and lay leaders and advises on religious and spiritual matters. The Rabbi also performs a pastoral role within the Community. The Rabbi provides spiritual leadership within the Community and arranges, runs and sponsors numerous cultural and educational events regularly throughout the year.

The Charity is actively seeking its own premises in order to provide a community centre in which education sessions, children's activities such as a nursery, religious services and social activities can take place. Due to the number of fully paid-up members, the strategy adopted for acquiring and managing its own premises is based on a self-funding model in which the facility will be used for other income generating activities which will meet the charity's building operating costs.

A suitable leased building has been located and planning permission for the change of use is being sought from St Albans City Council. In the meantime the building committee continues to seek alternative appropriate properties for consideration and to find the necessary funding to meet this objective. The Charity has set up a building fund (within its accounts) to attract ring-fenced funds for the purpose of property acquisition. The Charity has held a number of events throughout the year to raise funds for the building project and continues to seek donations from its own membership an exercise that has proved to be successful.

The Charity has reserves to support the Rabbinical position as it is not possible to fully fund the position from the operating budget. Other sources of funding have been donations from members, grants from grant-making trusts and income received as a result of the Government's Gift Aid Scheme. The previous part-time basis of Rabbinical support has allowed the Charity to maintain reserves at such a level to ensure continuity of employment for many years to come.

The Assembly of Masorti Synagogues (AMS) has provided the services of a youth leader from within its NOAM youth organisation. The Charity made monthly contributions to AMS for an agreed proportion of the cost of the youth leader. The youth leader provides a focus for the Charity's members children who participate in NOAM from the age of 5 to 15.

Since June 2006, the Charity is managed by a Trustee Management Board which meets regularly and whose members are elected at the Annual General Meeting. The Trustee Board appoints committees who deal with detailed issues such as operations, fund-raising, education, religious affairs, personnel, events & social activities and membership.

The Charity's membership has grown during the current financial year from 175 adult members at the start of the year to 180 at the end and it is expected that growth will escalate as the building project becomes a reality and the Rabbi becomes more established.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06131892

Registered Charity number

1118649

Registered office

Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

ST ALBANS MASORTI SYNAGOGUE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs S Cash
Dr J Freedman - Co-Chair
Mrs S Grant
Mrs M Hart
Mr P Hoffbrand - Treasurer
Mr D Leigh
Mr A Levy - Co-Chair
Mrs L McQuillan - Immediate past Co-Chair
Mrs E Oppedijk
Mrs K Phillips - Secretary
Mr S Samuels

Company Secretary

Mrs K Phillips

Independent Examiner

KBSP Partners LLP
Chartered Accountants
Harben House
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Finchley Road
London NW3 6LH

STRUCTURE, GOVERNANCE AND MANAGEMENT

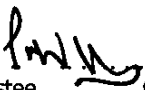
Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

ON BEHALF OF THE BOARD


Trustee P Hoffbrand

Date 13/03/11

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST ALBANS MASORTI SYNAGOGUE**

I report on the accounts for the year ended 31 March 2011 set out on pages four to nine

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors 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 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself 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 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

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 you as 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 statements 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 and 387 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

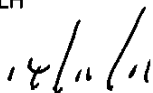
have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



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Date



ST ALBANS MASORTI SYNAGOGUE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 Unrestricted funds £	2010 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		111,465	88,059
Activities for generating funds	2	20,824	11,646
Investment income	3	<u>377</u>	<u>468</u>
Total incoming resources		132,666	100,173
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		95,495	80,816
Charitable activities			
Support Costs		12,518	15,857
Management & Administration Costs		<u>9,815</u>	<u>2,132</u>
Total resources expended		117,828	98,805
		-----	-----
NET INCOMING RESOURCES		14,838	1,368
 RECONCILIATION OF FUNDS			
Total funds brought forward		167,044	165,676
		-----	-----
TOTAL FUNDS CARRIED FORWARD		<u>181,882</u>	<u>167,044</u>

The notes form part of these financial statements

ST ALBANS MASORTI SYNAGOGUE

**BALANCE SHEET
AT 31 MARCH 2011**

	Notes	2011 Unrestricted funds £	2010 Total funds £
FIXED ASSETS			
Tangible assets	6	7,435	7,581
CURRENT ASSETS			
Debtors	7	5,191	20,396
Cash at bank		<u>176,075</u>	<u>154,084</u>
		181,266	174,480
CREDITORS			
Amounts falling due within one year	8	(6,819)	(15,017)
NET CURRENT ASSETS		<u>174,447</u>	<u>159,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		181,882	167,044
NET ASSETS		<u>181,882</u>	<u>167,044</u>
FUNDS	9		
Unrestricted funds		<u>181,882</u>	<u>167,044</u>
TOTAL FUNDS		<u>181,882</u>	<u>167,044</u>

The notes form part of these financial statements

ST ALBANS MASORTI SYNAGOGUE

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company

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

The financial statements were approved by the Board of Trustees on 19th NOV 2011 and were signed on its behalf by


Trustee J FREEMAN.


P Hoffbrand - Treasurer and Trustee

ST ALBANS MASORTI SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Membership fees and similar income

Membership fees receivable are accounted for on an accruals basis

Resources expended

Resources expended are accounted for on an accruals basis. Expenditure is apportioned to cost categories as applicable. Support costs are made up of expenditure for the running and maintaining of the community activities

Tangible fixed assets

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

Sefer Torahs	- not provided
Computer equipment	- 25% on reducing balance

Funds

The Charity maintains ring-fenced funds with respect to the purchase of a building and with the rabbinical employment fund, all other funds are not restricted. Any net movement in resources in the accounting period is transferred to various funds as appropriate

Donations

Donations received for the general purposes of the Charity are included as unrestricted funds when received

Fund Raising and other sources of income

Incoming resources from fund raising activities are included as they become receivable

Gift Aid

Tax recovered in respect of fees paid under Gift Aid is accounted for on a receipts basis

Appeal for Rabbinical Employment

This represents donations received aiding the employment of the Synagogue's Rabbi

2. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Fundraising events	3,407	1,448
Advertising	704	646
Other income	3,969	3,889
Events Income	<u>12,744</u>	<u>5,663</u>
	<u>20,824</u>	<u>11,646</u>

3. INVESTMENT INCOME

	2011	2010
	£	£
Deposit account interest	302	218
Online filing rebate	75	250
	<u>377</u>	<u>468</u>

ST ALBANS MASORTI SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

4. NET INCOMING RESOURCES

Net resources are stated after charging

	2011 £	2010 £
Depreciation - owned assets	146	193
Other operating leases	<u>6,107</u>	<u>8,116</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

6. TANGIBLE FIXED ASSETS

	Sefer Torahs £	Computer equipment £	Totals £
COST			
At 1 April 2010 and 31 March 2011	<u>7,000</u>	<u>1,611</u>	<u>8,611</u>
DEPRECIATION			
At 1 April 2010	-	1,030	1,030
Charge for year	-	<u>146</u>	<u>146</u>
At 31 March 2011	-	<u>1,176</u>	<u>1,176</u>
NET BOOK VALUE			
At 31 March 2011	<u>7,000</u>	<u>435</u>	<u>7,435</u>
At 31 March 2010	<u>7,000</u>	<u>581</u>	<u>7,581</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	2,473	1,933
Other debtors	<u>2,718</u>	<u>18,463</u>
	<u>5,191</u>	<u>20,396</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	4,168	1,222
Taxation and social security	-	263
Other creditors	<u>2,651</u>	<u>13,532</u>
	<u>6,819</u>	<u>15,017</u>

ST ALBANS MASORTI SYNAGOGUE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

9. MOVEMENT IN FUNDS

	At 1.4.10 £	Net movement in funds £	At 31.3.11 £
Unrestricted funds			
General fund	46,466	(11,968)	34,498
Rabbinical Employment Fund	48,760	2,879	51,639
Shul Building Fund	69,174	22,142	91,316
Bar/Bat Mitzvah Fund	1,202	400	1,602
Grundtvig Fund	<u>1,442</u>	<u>1,385</u>	<u>2,827</u>
	<u>167,044</u>	<u>14,838</u>	<u>181,882</u>
TOTAL FUNDS	<u>167,044</u>	<u>14,838</u>	<u>181,882</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,441	(94,409)	(11,968)
Rabbinical Employment Fund	19,023	(16,144)	2,879
Shul Building Fund	28,444	(6,302)	22,142
Bar/Bat Mitzvah Fund	1,109	(709)	400
Grundtvig Fund	<u>1,649</u>	<u>(264)</u>	<u>1,385</u>
	<u>132,666</u>	<u>(117,828)</u>	<u>14,838</u>
TOTAL FUNDS	<u>132,666</u>	<u>(117,828)</u>	<u>14,838</u>