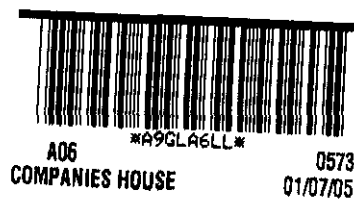


BROMLEY & DISTRICT REFORM SYNAGOGUE LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30th NOVEMBER 2004



Company Number : 04583645 (England and Wales)
Charity Registration Number : 1098431

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees	Professor M de Lange H Lask B Kurtz A Stern T Allin L Freeman M Freeman A Heard Dr P Jeffree E Lewis J Noyek M Presman A Sheffrin Dr J Posner J Woolfe L Gold Dr S Burgess
Secretary	B Kurtz
Registered Office and Principal Address	28 Highland Road Bromley Kent BR1 4AD
Company Number	04583645 (England and Wales)
Charity Registration Number	1098431
Auditors	Gibsons Chartered Accountants 67 Westow Street London SE19 3RW
Bankers	HSBC plc 184 High Street Bromley Kent BR1 1HL

REPORT OF THE BOARD AND TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2004.

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 30 November 2004. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Incorporation

The Governing Documents of the charity are Memorandum and Articles of Association of Bromley & District Reform Synagogue Ltd., a company limited by guarantee and incorporated in England & Wales no. 04583645.

Principal Objects of the Charity

The Synagogue is a congregation formed with the objects of advancing the Jewish religion by the provision and maintenance of public worship and for such other charitable purposes as the governing body shall determine.

In order to further those objects the governing body has:

- procured premises
- employed a rabbi
- established sub-committees charged with the responsibility of overseeing matters such as the religion and education
- established a Sunday School for children
- employed a part-time head teacher for its Sunday School
- set up educational trusts
- promoted a monthly magazine which details all synagogue activities ("Highlight")

The management of the Synagogue is laid down by the Governing Documents. Trustees are elected annually at an AGM by all members who are entitled to vote.

The Executive Officers are the Chairman, Vice Chairman, Secretary and Treasurer. Trustees appoint an Executive Committee consisting of the Executive Officers, the Chair of the Education Committee and the Senior warden. In addition, the trustees appoint one of its members to be a representative of the trustees, bringing the number to seven.

A quorum for a trustees meeting is half of the Executive Officers plus a third of the remaining members.

The minimum number of meetings, the process by which they are to be called and any matters or situations which may invalidate such calling and the actions taken at meetings are set out in the Governing Document.

Minutes are kept and are available for public scrutiny.

Trustees are kept fully informed of the workings and deliberations of sub-committees by the chairman of a sub-committee who is directly answerable to the trustees.

All contracts of employment are approved by the trustees.

Subscriptions for membership are recommended by the trustees and are subject to approval by the members in General Meeting.

REPORT OF THE BOARD AND TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2004.

Board and the Trustees

The Board who are also the trustees and who served during the year were:

Professor M de Lange
H Lask (Chairman)
B Kurtz (Secretary)
A Stern (Treasurer)
T Allin
L Freeman
M Freeman (Vice Chairman)
A Heard
Dr P Jeffree
E Lewis
J Noyek
M Presman
A Sheffrin
Dr J Posner (appointed 30/03/2004)
J Woolfe (appointed 30/03/2004)
L Gold (appointed 30/03/2004)
Dr S Burgess (appointed 30/03/2004)
E Presman (resigned 30/03/2004)
D Franklin (resigned 10/12/2003)
R Franklin (resigned 10/12/2003)
L de Lange (resigned 30/03/2004)
J Posner (resigned 30/03/2004)

No trustees received any remuneration for services as a trustee during the year.

REPORT OF THE BOARD AND TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2004.

The following trustees and connected persons received remuneration under a teaching contract:

- P Jeffree	£450
- J Sheffrin	£450
- M Lask	£124
- S Allin	£72
- E Burgess	£88

No insurance has been taken out to protect the charity against losses arising from neglect or default of the trustees. Neither have the trustees been indemnified in respect of the consequences of any such loss.

Transfer of Activities and Assets from Bromley & District Reform Synagogue

The activities and assets of the unincorporated Bromley & District Reform Synagogue charity were transferred to the charity company Bromley & District Synagogue Ltd on 1 December 2003. The agreement was drawn by the solicitor, Stewart Hinds that the charity company indemnified the unincorporated charity against any prior claims that may arise; no claims have been notified and the Trustees are not aware of any that are anticipated.

The financial assets were transferred effectively throughout the year, including the reorganisation of Bank accounts and the change of legal title of the Freehold Property. All closing balances of Unrestricted funds £35,849 and Unrestricted funds of £614,264 as at 30 November 2003 were transferred to the charity company as funds received. Details are in Note 6 of the Accounts.

Review of Financial Results

Revenue for general charity purposes arises primarily from subscriptions paid by members. These monies are increased by tax claimed under the Gift Aid Scheme. We budgeted total subscription and Gift Aid revenues of £104,000; actual amount received was £106,769.

Other unrestricted income totalled £12,144, which includes Kol Nidre appeal monies donated to the Charity of £3,772. Interest income totalled £2,452, resulting in total 2004 revenues of £118,913, versus a budgeted figure of £110,300.

Unrestricted expenditure was £109,981 compared to a budgeted amount of £105,130. Main expenditure sources were RSGB payments (which are a percentage of revenues), synagogue overhead and operating costs, Management costs for the Administrator and synagogue office costs, costs of the Rabbi (who joined full time in September), and the costs of our Education programs, which were actually below budget. Overall expenses were in line with or below budget figures. Other direct expenditure also included interest expense on loans from members of £4,355.

As a result Unrestricted Net Income for the year was £8,932 versus a budgeted figure of £5,170. This is an attractive result, given that the subscription revenue did not increase for the year, as well as dealing with the transitional financing costs of the new building, and function room refurbishment.

Fixed Assets

The New Building project was essentially completed during the year, and we have capitalised new building project costs expended during the period of £482,573. In addition £20,352 was capitalised in respect of furniture, fittings and equipment for both the new classroom block and the function room. Details of such movements are set out in Note 9 to the Accounts.

REPORT OF THE BOARD AND TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2004.

Loans from Members

Members of the Charity have agreed to lend adequate monies to cover the financing needs arising from the imposition of VAT on the new building project. Appropriate loan agreements have been drawn up and executed substantially along the following terms:

Amount: £130,000
Term: 2 Years, repayable on 31st March 2006
Borrower: Bromley & District Reform Synagogue Ltd.
Security: The loans are unsecured.
Drawdown: by 1st April 2004
Interest Rate: 4.75% Fixed (Bank Lending Rate + .75%) at drawdown date and will be again on a April 2005.
Redemption: The loan can be redeemed at any time prior to 31st March 2006.

They were completed and funds were drawn as anticipated in March 2004. We continue to look for opportunities to repay these loans as soon as possible, including from the sale of synagogue land, which was awaiting completion in March 2005.

Restricted Funds

The New Building fund ended the year with a balance of £611,155 including capitalised amounts. Other restricted funds totalled £36,172 at the year end including monies donated specifically for function room refurbishment. Kol Nidre appeal proceeds of £6,829 (i.e., not donated to the Synagogue) were paid to its designated charities during the year.

Endowment Funds

We have brought the Silver Jubilee Trust fund totalling £20,347 into an account controlled by the Synagogue in 2004. These funds will help all restricted funds, as the higher average balances should attract higher interest rates than would otherwise be the case. Details of this Trust are in Note 14 of the Accounts.

Post Balance Sheet Events

Subscription Rate Increase

It is the policy of the Charity to maintain positive cash balances throughout the year, and to actively bolster and sustain reserves, which in the past have been seriously depleted. Cash balances were in line with this policy at all times during the year.

To support our ongoing needs and budget requirements and our reserve policy, it is recommended that subscription rates for 2005 be increased by 9.1% to £360/£720.

REPORT OF THE BOARD AND TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2004.

Investment Policy

In accordance with the Governing Documents of the Charity, the trustees have the power to invest in such assets as they see fit. The policy has been to keep any liquid assets in short-term deposits, and to encase any less liquid donations into cash as soon as practicable. In spite of low interest rates our unrestricted interest income nearly doubled to £2,452. This is an attractive result in today's low interest rate environment.

We have continued to reorganise our bank accounts, and the transfer of our accounts from Lloyds TSB plc to HSBC plc was successfully completed during the year. We continue to work towards improved visibility and tracking of restricted and unrestricted monies, and to maximise interest income through tailored deposits whenever possible. This is in the context of our continuing policy to support the Charity's ongoing charitable and education goals, as well as meeting its administrative and ongoing operating costs.

Reserves Policy

It is the policy of the Charity that unrestricted funds not designated for a specific use should be maintained at a level equivalent to three to six months operating expenditure. The trustees consider that this level of reserves will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which to address how additional funding will be obtained. This level of funds has been maintained throughout the year.

Risk Management

The trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

REPORT OF THE BOARD AND TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2004.

Responsibility of the Trustees in relation to the financial statements

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity company and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:-

- (a) select suitable accounting policies and then apply them consistently.
- (b) make judgements and estimates that are reasonable and prudent.
- (c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Gibsons, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approval

This report was approved by the trustees on 22 March 2005 and signed on their behalf.



H. Lask
Chairman

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BROMLEY & DISTRICT REFORM SYNAGOGUE LIMITED

We have audited the financial statements of Bromley & District Reform Synagogue Limited for the year ended 30 November 2004 set out on pages 10 to 17. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our Audit work has been undertaken so that we might state to the charity'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 charity company and the charity's 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 described on page seven the charity's trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charity 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 transactions with the charity company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 charitable company'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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BROMLEY & DISTRICT REFORM SYNAGOGUE LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity company's affairs as at 30 November 2004 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gibsons
Chartered Accountants and Registered Auditors
67 Westow Street
London
SE19 3RW



Date: 13/6/05

STATEMENT OF FINANCIAL ACTIVITIES

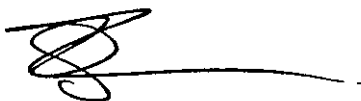
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2004 £
INCOMING RESOURCES					
Subscriptions Receivable/Recoverable Tax		106,769	17,131	-	123,900
Donations Receivable		6,245	74,712	-	80,957
Grants Receivable		1,537	-	-	1,537
Silver Jubilee Trust		-	-	20,347	20,347
Activities in furtherance of the Charity's Objects					
Other Income		1,910	-	-	1,910
Interest		2,452	2,865	-	5,317
Total Incoming Resources		118,913	94,708	20,347	233,968
RESOURCES EXPENDED					
Subscriptions Payable		19,379	-	-	19,379
Charitable Expenditure					
Grants Made	2	293	9,524	-	9,817
Costs of Generating funds					
Fundraising and publicity costs		2,500	-	-	2,500
Costs of activities in furtherance of the Charity's Objects					
Other Direct Expenditure	3	65,960	49,747	-	115,707
Management and Administration	4	21,849	23	-	21,872
Total Resources Expended		109,981	59,294	-	169,275
NET INCOME FOR THE YEAR					
		8,932	35,414	20,347	64,693
Transfers between Funds	5	2,351	(2,351)	-	-
Funds Received	6	35,849	614,264	-	650,113
NET MOVEMENT IN FUNDS FOR THE YEAR		47,132	647,327	20,347	714,806
Fund Balances at 1 December 2003		-	-	-	-
Fund Balances at 30 November 2004		47,132	647,327	20,347	714,806

The notes on pages 12 to 17 form part of these accounts.

BALANCE SHEET AS AT 30 NOVEMBER 2004

	Notes	£	2004 £
Fixed Assets			
Tangible Assets	9		777,481
Current Assets			
Stocks in Shop		200	
Debtors	10	5,993	
Cash at Bank and in hand		<u>70,038</u>	
			76,231
Creditors: amounts falling due within one year	11	<u>(8,906)</u>	
Net Current Assets			<u>67,325</u>
Total Assets less Current Liabilities			844,806
Creditors: amounts falling due after more than one year	12		<u>(130,000)</u>
Net Assets			<u><u>714,806</u></u>
Funds:			
Unrestricted Funds			47,132
Restricted Funds	13		647,327
Endowment Funds	14		<u>20,347</u>
			<u><u>714,806</u></u>

Approved by the board of trustees on 22 March 2005 and signed on its behalf.



H. Lask
Chairman



A. Stern
Treasurer

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, SORP Update Bulletin 1 issued in December 2002 and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

1.2 Incoming resources

Donations, legacies, subscriptions and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income tax recoverable in relation to donations and subscriptions received under Gift Aid are recognised at the time of the donation. All expenditure is accounted for gross, as and when incurred.

Fundraising and publicity costs are in respect of a specific charitable event.

Direct charitable expenditure comprises direct expenses incurred in pursuit of the defined charitable purposes of the charity.

Management and administration costs include expenditure on general administrative and management matters and costs of compliance with constitutional and statutory requirements. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT.

Expenditure which is directly attributable to specific activities has been included in each cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of the resources.

1.4 Expenditure on management and administration of the charity

Administration expenditure includes all direct expenditure not directly related to the charitable activity or fundraising ventures. These include costs of running office premises and salaries for administrative staff.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than Freehold Land 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:

- Freehold land	Not depreciated
- Freehold buildings	Nil
- Freehold improvements	Straight line over 50 years
- Fixtures, fittings & equipment	Straight line over 7 years

Extensive rebuilding work funded by the New Building Restricted Fund has resulted in larger Fixed Assets. Depreciation is therefore charged to the appropriate fund resources.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The uses of the restricted funds are set out in the notes to the financial statements. General fund comprises those monies which may be used towards meeting the objectives of the charity at the discretion of the trustees.

NOTES TO THE ACCOUNTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2004 £
2 GRANTS MADE				
Board of Deputies	-	1,895	-	1,895
Other	293	800	-	1,093
<u>Kol Nidre 2004 *</u>				
Muscular Distrophy Assn	-	2,659	-	2,659
St Christophers	-	2,011	-	2,011
UKJAID	-	2,159	-	2,159
	<u>293</u>	<u>9,524</u>	<u>-</u>	<u>9,817</u>
* £3,772 was donated to the Synagogue itself at Kol Nidre				
3 OTHER DIRECT EXPENDITURE				
28 Highland Road	13,259	14,019	-	27,278
Catering & Housekeeping	4,077	-	-	4,077
Education	16,567	-	-	16,567
Funerals/JJBS	-	15,236	-	15,236
Minister	18,651	-	-	18,651
Professional Fees	150	2,332	-	2,482
Religious and Ritual	6,240	-	-	6,240
Interest on Members Loans	4,355	-	-	4,355
Depreciation	2,661	18,160	-	20,821
	<u>65,960</u>	<u>49,747</u>	<u>-</u>	<u>115,707</u>
4 MANAGEMENT				
Salaries	17,907	-	-	17,907
Services and Office Supplies	3,942	23	-	3,965
	<u>21,849</u>	<u>23</u>	<u>-</u>	<u>21,872</u>
5 TRANSFER BETWEEN FUNDS				
Prior Year Adjustment	<u>2,351</u>	<u>(2,351)</u>	<u>-</u>	<u>-</u>
6 FUNDS RECEIVED				
Bromley & District Reform Synagogue	<u>35,849</u>	<u>614,264</u>	<u>-</u>	<u>650,113</u>

Transfer of Funds & Activities from Bromley & District Reform Synagogue:

All activities of the charity were transferred to Bromley & District Reform Synagogue Limited on 1st December 2003. All remaining funds at Bromley & District Reform Synagogue on 30th November 2003 were transferred into the Bromley & District Reform Synagogue Limited.

NOTES TO THE ACCOUNTS

2004
£

7 NET MOVEMENT IN FUNDS FOR THE YEAR

The net movement in funds for the year is after charging:

Depreciation of tangible fixed assets -
for use by the charity

20,861

Audit fees

1

2004
Number

8 EMPLOYEES

The average monthly number of full time employees during the year was:

Office Administration

0

£

Employment Costs

Wages and salaries

42,970

Social Security Costs

2,530

Other pension costs

694

46,194

The number of employees whose annual emoluments were £50,000 or more were:

0

NOTES TO THE ACCOUNTS

9 TANGIBLE FIXED ASSETS

	Freehold Property & Improvements			Furniture, Fittings & Equipment			TOTAL		
	£	£	£	£	£	£	£	£	£
	Unrestricted Funds	Restricted Funds	Sub-Total	Unrestricted Funds	Restricted Funds	Sub-Total	Unrestricted Funds	Restricted Funds	Sub-Total
<u>COST</u>									
Transfer at NBV	19,697	280,058	299,755	16,139	-	16,139	35,836	280,058	315,894
Addition	-	482,573	482,573	-	20,352	20,352	-	502,925	502,925
As at 30/11/2004	<u>19,697</u>	<u>762,631</u>	<u>782,328</u>	<u>16,139</u>	<u>20,352</u>	<u>36,491</u>	<u>35,836</u>	<u>782,983</u>	<u>818,819</u>
<u>DEPRECIATION</u>									
Transfer at NBV	6,646	-	6,646	13,871	-	13,871	20,517	-	20,517
Charge for year	394	15,253	15,647	2,267	2,907	5,174	2,661	18,160	20,821
As at 30/11/2004	<u>7,040</u>	<u>15,253</u>	<u>22,293</u>	<u>16,138</u>	<u>2,907</u>	<u>19,045</u>	<u>23,178</u>	<u>18,160</u>	<u>41,338</u>
<u>NBV</u>									
NBV as at 30/11/2004	<u>12,657</u>	<u>747,378</u>	<u>760,035</u>	<u>1</u>	<u>17,445</u>	<u>17,446</u>	<u>12,658</u>	<u>764,823</u>	<u>777,481</u>
Transfer at NBV	<u>13,051</u>	<u>280,058</u>	<u>293,109</u>	<u>2,268</u>	<u>-</u>	<u>2,268</u>	<u>15,319</u>	<u>280,058</u>	<u>295,377</u>

Note:

* Freehold additions relate to the new classroom block at Highland Road.

NOTES TO THE ACCOUNTS

2004

10 DEBTORS

	£
Income Tax Recoverable	5,993
Other Debtors	-
	<u>5,993</u>

11 CREDITORS: Amounts falling due within one year

	£
Subscriptions Payable	2,099
Social Security Costs	1,759
Other Creditors	5,048
	<u>8,906</u>

12 CREDITORS: Amounts falling due after one year

	£
Loans from members *	130,000
	<u>130,000</u>

Loans are unsecured and are repayable on 31st March 2006. They attract interest at Bank Lending Rate + 0.75%

NOTES TO THE ACCOUNTS

13 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.

	Movements in Resources				Balance at 30
	Addition	Grants / Donations Received	Interest & Gift Aid Received or due	Outgoing	November 2004
	£	£	£	£	£
Board of Deputies	2,325	1,895	-	(1,895)	2,325
Books	6	-	-	-	6
Burial Scheme	-	15,236	-	(15,236)	-
Day Centre	7,631	-	135	(7,322)	444
Decoration of Synagogue	-	20,000	303	(2,907)	17,396
Durlach, Germany	8,702	2,035	128	-	10,865
External Charities	2,351	6,829	-	(9,180)	-
New Building	587,313	45,848	2,298	(24,304)	611,155
Scrolls	1,228	-	-	-	1,228
Social Fund	1,789	-	-	-	1,789
Youth Club	292	-	-	-	292
Youth Travel Scheme	2,627	-	-	(800)	1,827
	<u>614,264</u>	<u>91,843</u>	<u>2,864</u>	<u>(61,644)</u>	<u>647,327</u>

14 ENDOWMENT FUNDS

The Silver Jubilee Trust was set up in 1990 to benefit the Synagogue. The Trustees shall hold the capital and income of any money received for the Trust upon trust to be used for any charitable purposes directly towards furthering the religious educational or other charitable work of the Synagogue as the Trustees shall from time to time in their discretion decide.

A decision was taken this year to place the funds into an account controlled by the Synagogue with the intention to attract a higher interest rate for the Trust and the Synagogue.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2004 £
Fund Balances at 30 November 2004 are represented by:				
Tangible Fixed Assets	12,658	764,823	-	777,481
Current Assets	43,380	12,504	20,347	76,231
Creditors: amounts falling due within one year	(8,906)	-	-	(8,906)
Creditors: amounts falling due after one year	-	(130,000)	-	(130,000)
	<u>47,132</u>	<u>647,327</u>	<u>20,347</u>	<u>714,806</u>