

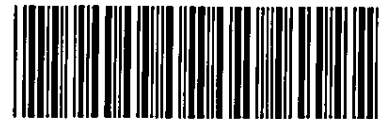
**THE EDGWARE MASORTI SYNAGOGUE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2007**

**REGISTERED CHARITY NO 1117623**  
**REGISTERED COMPANY NUMBER 6019045**

WEDNESDAY



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01/10/2008

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COMPANIES HOUSE

MAURICE APPLE CHARTERED ACCOUNTANTS  
3<sup>rd</sup> Floor Marlborough House  
179-189 Finchley Road  
London NW3 6LB

Telephone 020 7624 4556

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED**

**31ST DECEMBER 2007**

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED**

**31 ST DECEMBER 2007**

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**Company Number** 6019045

**Charity Number** 1117623

**Directors and Trustees**

- L Alexander
- M Axelrod
- S Black
- A Cohen
- E Gafan
- B Goldberg
- D Grossman
- M Leigh
- S Maisel
- S Mitchell
- A Orchover
- L Sarsby
- H Segal
- M Sobell

**Secretary** N Manton

**Registered Office**

Stream Lane  
Edgware  
Middx  
HA8 7YA

**Bankers**

Barclays Bank plc  
126 Station Road  
Edgware  
Middx  
HA8 7RY

**Auditors**

Maurice Apple  
Chartered Accountants  
3<sup>rd</sup> Floor Marlborough House  
179-189 Finchley Road  
London  
NW3 6LB

## THE EDGWARE MASORTI SYNAGOGUE

### REPORT OF THE DIRECTORS

#### FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2007

The Directors who are also the Trustees of the Charity present their Annual Report and the audited financial statements of The Edgware Masorti Synagogue for the period ended 31<sup>st</sup> December 2007. The accounts 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, the Companies Acts 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

The company was incorporated on 5th December 2006 and commenced activities on 2<sup>nd</sup> January 2007, taking over the charitable activities of the unincorporated charity, Edgware Masorti Synagogue.

#### **Structure , Governance and Management**

##### **Governing document**

The Edgware Masorti Synagogue is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5<sup>th</sup> December 2006. It is registered as a Charity with the Charity Commission, number 1117623.

##### **Director Appointment, Induction and Training**

Directors 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 Directors 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 Directors 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.

##### Appointed Directors

The Executive Officers who served during the period under review were

		Appointed	Resigned
Mr Melvyn Sobell	Co-Chair	5/12/06	
Mrs Hilary Segal	Co-Chair	18/03/08	
Mrs Nicola Manton	Co-Chair	2/01/07	9/07/07
	Secretary	9/07/07	
Mr Harold Segal	Secretary	5/12/06	9/07/07
Mr David Grossman	Treasurer	2/01/07	
Mr Michael Schraer	Warden	2/01/07	9/07/07
Mr Alan Orchover	Warden	9/07/07	

**THE EDWARE MASORTI SYNAGOGUE**

**REPORT OF THE DIRECTORS**

**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2007**

	Appointed	Resigned
Other Directors who served during the period under review were		
Mr Geoffrey Adler	9/07/07	10/03/08
Mrs Liane Alexander	2/01/07	
Mr Maurice Axelrod	2/01/07	
Mr Stephen Black	2/01/07	
Mr Andrew Cohen	2/01/07	
Mrs Rosalind Esterson	2/01/07	9/07/07
Mrs Etty Gafan	2/01/07	
Mrs Barbara Goldberg	2/01/07	
Mr Michael Leigh	2/01/07	
Mrs Susan Leigh	2/01/07	9/07/07
Mrs Shernil Maisel	9/07/07	
Mrs Susan Mitchell	2/01/07	
Mrs Lorraine Sarsby	2/01/07	
Mr Harold Segal	2/01/07	9/07/07
Mr Allan Wein	5/12/06	2/01/07
Mr Matthew Yeager	2/01/07	9/07/07

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

**Risk Management**

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Objectives and Activities**

The company is an associate member of the Assembly of Masorti Synagogues. The company's object and principal activity is to represent a community of Jews practising traditional Judaism as understood and interpreted by the Masorti Movement.

**THE EDGWARE MASORTI SYNAGOGUE**

**REPORT OF THE DIRECTORS**

**FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER 2007**

**Achievements and Performance**

The general trend has been that the Synagogue continues to grow its membership and meet the needs of a religious community based in the local Edgware area

**Financial Review**

The accounts for the period are set out in the attached documents. The Statement of Financial Activities show a net deficit of £18,197 and our reserves stand at £884,488 in total. The restricted and designated funds are shown in notes 13 and 14.

**Investment Policy**

Under the Memorandum & Articles of Association, the charity has the power to make any investment which the Directors see fit. However, the charity's main resource is generally working capital and short term fund holding of monies for charitable use and funds are held where possible on short term interest bearing deposit accounts, the return of which the trustees consider to be satisfactory.

**Reserves Policy**

The reserves are set out in the Balance Sheet and accompanying notes. The Synagogue's principal asset is its building which is subject to a term loan from the Bank as shown in the Balance Sheet and on which interest is paid out of the general fund. The present level of funding is adequate to support the activities of the synagogue which depends on the level of membership fees and donations being maintained. The unrestricted reserves are maintained at current levels to maintain positive cash flow and to meet any contingencies requiring immediate expenditure.

**Plans for the Future**

The Synagogue continues in its endeavours to increase the size of the Community and is doing so through the appointed Membership Secretary as well as holding advertised open days.

**THE EDGWARE MASORTI SYNAGOGUE**

**REPORT OF THE DIRECTORS**

**FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER 2007**

**Directors' Responsibilities in Relation to the Financial Statements**

The directors 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 and of its financial position at the end of that year. In preparing those financial statements the directors are required to

- a select suitable accounting policies and 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 a going concern basis unless it is inappropriate to assume that the charity will continue in operation

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of Information to Auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

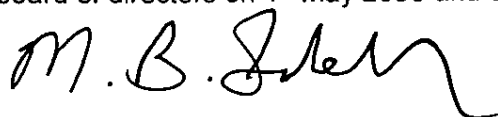
**Auditors**

Maurice Apple, Chartered Accountants, were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they will be re-appointed will be put to the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the board of directors on 1<sup>st</sup> May 2008 and signed on its behalf by

Melvyn Sobell  
Director



THE EDGWARE MASORTI SYNAGOGUE  
REPORT OF THE TREASURER  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2007

**2007 Accounts**

The accounts for 2007 reflect changes in our membership and incomes are lower, in small part a reflection of the Rabbi's sabbatical in the period and the reduction in barmitzvahs and weddings. Though many of our costs continue to rise, there is in place a careful monitoring of all expenditure.

Fundraising is always an important part of our income and there have been a number of activities during the year which have helped to raise extra funds for the synagogue. These activities include several Onegs and Shabbatons, a falafel evening and the annual quiz evening. The part time nursery continues with great success and we are grateful for their donations. The Bridge Club has made significant donations to the Synagogue this year and we are greatly indebted for their generosity.

Daniel Davis continues to manage our Gift Aid claims, for which we are most grateful, this income is much lower than last year, reflecting the lower level of donations.

**2008 Budget**

Fees have remained unchanged since 1<sup>st</sup> January 2005 and approval has been given to raise them from 1<sup>st</sup> January 2008. The issue of building maintenance continues. We have deferred work over a period of time now, but have started a sinking fund to set aside some monies towards improving the condition of the building.

I did remind members of the importance of donations in bridging the gap between our regular income and expenditure. Many thanks to those who did so in the last year and hope you will think of us again during 2008.

My thanks to the support I have been given by Linda in the office and the co-chairs for their help with the task of Treasurer and of course to our bookkeeper, Jackie Cohen.

David Grossman  
1<sup>st</sup> May 2008





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

**REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF**  
**THE EDGWARE MASORTI SYNAGOGUE**

We have audited the financial statements of The Edgware Masorti Synagogue for the period ended 31<sup>st</sup> December 2007 on pages 8 to 14 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets. These financial statements have been prepared under the accounting policies set out on therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page 5 the charity's directors who are also the trustees of Edgware Masorti Synagogue for the purposes of company law are responsible for the preparation of the Directors' Annual Report and the 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charitable company's affairs as at 31st December 2007 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- and the information given in the Directors' Report is consistent with the financial statements



Chartered Accountants  
and Registered Auditors  
3<sup>rd</sup> Floor Marlborough House  
179-189 Finchley Road  
London  
NW3 6LB

2<sup>nd</sup> May 2008

**THE EDGWARE MASORTI SYNAGOGUE**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATES INCOME & EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDED 31ST DECEMBER 2007**

		Unrestricted Funds £	Designated Funds	Restricted Funds £	Total Funds 2007 £	Unincorporated Total Funds 2006 £
	<b>Notes</b>					
<b>Incoming resources</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2/13	215,299		6,823	222,122	267,725
Activities for generating funds	3	27,487			27,487	20,653
Investment income		1,924			1,924	1,840
Incoming resources from chantable activities	4	8,999			8,999	13,283
<b>Total incoming resources</b>		<b>253,709</b>		<b>6,823</b>	<b>260,532</b>	<b>303,501</b>
<b>Resources expended</b>						
Cost of generating funds	5/13	7,241		7,483	14,724	13,266
Chantable activities	5	252,210	5,200	-	257,410	241,067
Governance costs	7	6,595			6,595	6,580
<b>Total resources expended</b>		<b>266,046</b>	<b>5,200</b>	<b>7,483</b>	<b>278,729</b>	<b>260,913</b>
<b>Net incoming/outgoing resources before transfers</b>						
<b>Net income/(expenditure) for the period</b>		<b>(12,337)</b>	<b>(5,200)</b>	<b>(660)</b>	<b>(18,197)</b>	<b>42,588</b>
<b>Transfers</b>						
Gross transfers between funds		(3,340)	5,000	(1,660)	-	(26,000)
<b>Net movement in funds</b>		<b>(15,677)</b>	<b>(200)</b>	<b>(2,320)</b>	<b>(18,197)</b>	<b>16,588</b>
<b>Reconciliation of funds</b>						
Total funds at 31 December 2006		178,384	642,381	18,020	838,785	822,197
Adjustment on Incorporation		81,157	(17,257)		63,900	
<b>TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2007</b>	<b>15</b>	<b>243,864</b>	<b>624,924</b>	<b>15,700</b>	<b>884,488</b>	<b>838,785</b>

There are no recognised gains or losses arising in the year other than those disclosed in the above Statement of Financial Activities

**THE EDGWARE MASORTI SYNAGOGUE**

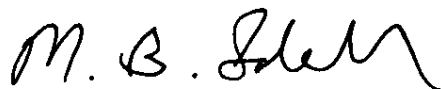
**BALANCE SHEET**  
**31ST DECEMBER 2007**

	Notes	2007		Unincorporated 2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		928,495		885,029
<b>CURRENT ASSETS</b>					
Debtors	10	33,097		39,313	
Cash at bank and in hand		23,279		37,042	
		<u>56,376</u>		<u>76,355</u>	
<b>CREDITORS Amounts falling due within one year</b>	11	<u>27,266</u>		<u>38,974</u>	
<b>NET CURRENT ASSETS</b>			<u>29,110</u>		<u>37,381</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>957,605</u>		<u>922,410</u>
<b>CREDITORS Amounts falling due after more than one year</b>	12		73,117		83,625
			<u>884,488</u>		<u>838,785</u>
<b>RESERVES</b>					
Unrestricted funds			243,864		178,384
Restricted funds	13		15,700		18,020
Designated Funds	14		<u>624,924</u>		<u>642,381</u>
	15		<u>884,488</u>		<u>838,785</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board of Directors and signed on its behalf

Melvyn Sobell - Director



David Grossman - Director



1st May 2008

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets, and in accordance with the Companies Act 1985, with the Financial Reporting Standard for Smaller Entities (effective January 2007), and the Statement of Recommended Practice (SORP) 2005, issued in March 2005

**Going concern**

The Financial Statements have been prepared on a going concern basis. The Directors are satisfied that extra funds will be available to meet all future obligations.

**(b) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income. Legacies are recognised in the financial statements only upon certainty of entitlement and value. Volunteer time is not included in the financial statements.

**(e) Investment income**

Income from investment is recognised in the year in which it is receivable.

**(f) Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. The Charity is not registered for VAT and all the expenditure are shown gross of irrecoverable input VAT.

**(g) 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 directors estimate of the value at the time of the donation.

**(h) Tangible fixed assets**

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 straight line
Religious equipment	
Scrolls & silverware	- 10% on reducing balance
Other religious equipment	- 20% on straight line

The freehold property has not been depreciated as in the opinion of the directors, the value of the freehold property has been maintained.

**(i) Bank interest received**

All bank interest received on bank accounts held for specific funds is credited to restricted funds. All other bank interest received is credited to unrestricted funds.

2 Voluntary income	2007	Unincorporated 2006
	£	£
Donations	28,523	32,713
Subscription fees and levies	148,609	154,399
Tax recoverable	38,167	49,168
	<u>215,299</u>	<u>236,280</u>

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2007**

		Unincorporated
<b>3 Activities for generating funds</b>	<b>2007</b>	<b>2006</b>
	£	£
Bridge club	9,400	3,085
Kiddushim	4,717	5,065
Fund raising events	7,855	6,957
Other events	5,515	5,546
	<u>27,487</u>	<u>20,653</u>
<b>4 Incoming resources from charitable activities</b>	<b>2007</b>	<b>2006</b>
	£	£
Religious events, trips etc	3,707	7,904
Or Hadash	2,680	2,544
Board of deputies' contributions	2,612	2,835
	<u>8,999</u>	<u>13,283</u>
<b>5 Costs of generating funds</b>	<b>2007</b>	<b>2006</b>
	£	£
Kiddushim	4,500	5,720
Costs of materials etc for fundraising	2,741	1,341
	<u>7,241</u>	<u>7,061</u>
<b>Cost of activities in furtherance of the Charity's objects</b>	<b>2007</b>	<b>2006</b>
	£	£
Staff costs	137,602	126,471
Burial society fees	19,131	18,343
Subscriptions	16,295	16,400
Other catered events	1,928	2,452
Or Hadash	2,747	2,507
Education costs	5,495	7,330
Bad debts	2,522	7,899
Religious events and incidental costs	8,334	5,743
Board of deputies' contributions	3,937	2,822
Office expenses	8,682	7,570
Advertising and promotion	-	1,238
Finance costs	7,122	6,442
Running costs of synagogue	43,615	35,850
	<u>257,410</u>	<u>241,067</u>
<b>7 Governance costs</b>	<b>2007</b>	<b>2006</b>
	£	£
Audit fees	3,790	5,330
Professional fees	2,805	1,250
	<u>6,595</u>	<u>6,580</u>

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER 2007**

**8 Net incoming (outgoing) resources for the year**

This is stated after charging

	2007	Unincorporated 2006
	£	£
Depreciation	8,414	8,488
Auditors' remuneration	3,790	5,330
	<u>12,204</u>	<u>13,818</u>

**9 TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures, Fittings, etc	Religious Equipment Scrolls & Silverware	Religious Equipment Others	Totals
	£	£	£	£	£
<b>COST or VALUATION</b>					
On incorporation - 1 1 07	847,339	34,768	55,000	2,922	940,029
Additions	-	1,880	-	-	1,880
At 31st December 2007	<u>847,339</u>	<u>36,648</u>	<u>55,000</u>	<u>2,922</u>	<u>941,909</u>
<b>DEPRECIATION</b>					
Charge for year	-	7,330	5,500	584	13,414
At 31st December 2007	<u>-</u>	<u>7,330</u>	<u>5,500</u>	<u>584</u>	<u>13,414</u>
<b>NET BOOK VALUE</b>					
At 31st December 2007	<u>847,339</u>	<u>29,318</u>	<u>49,500</u>	<u>2,338</u>	<u>928,495</u>
Unincorporated At 31st December 2006	<u>847,339</u>	<u>34,768</u>	<u>-</u>	<u>2,922</u>	<u>885,029</u>

**10 DEBTORS AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2007	Unincorporated 2006
	£	£
Fees Receivable	12,126	17,680
Prepayments & accrued income	10,886	6,538
Loans receivable	5,000	5,000
Income tax recoverable	5,085	10,095
	<u>33,097</u>	<u>39,313</u>

**11 CREDITORS AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade creditors	3,271	2,675
Bank overdraft	1,598	5,468
Bank loan	12,500	12,500
Other creditors & accruals	7,115	14,986
Social security & other taxes	2,782	3,345
	<u>27,266</u>	<u>38,974</u>

**12 CREDITORS AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2007	2006
	£	£
Loans Payable > 5 Years	<u>73,117</u>	<u>83,625</u>
The loan is secured on the freehold property at Stream Lane		

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2007**

13 RESTRICTED FUNDS	Unincorporated Balance b/f at 1st January 2007	Donations received	Tax recovered and recoverable	Bank Interest Received	Bank Interest Reallocated	Total Incoming Resources
	£	£	£	£	£	£
<b><u>Incomings</u></b>						
Classroom Fund	1,000					1,000
Sefer Torah Fund	7,666					7,666
Library Fund	1,377					1,377
Scholarship Fund	1,458					1,458
Israel Fund	60					60
Burial Fund	242					242
Welfare Donation Fund	5,617	1,120				6,737
2003 Kol Nidre Appeal - Israel	150					150
2006 Kol Nidre Appeal - Israel	450					450
2007 Kol Nidre Appeal - Israel	-	5,703				5,703
<b><u>Total Restricted Funds</u></b>	<b>18,020</b>	<b>6,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,843</b>

	Total Incoming Resources	Transfer to Designated Funds	Inter account transfer	Expenses	Transfer to general reserves	Balance c/f at 31 December 2007
	£	£	£	£	£	£
<b><u>Outgoings</u></b>						
Classroom Fund	1,000				1,000	-
Sefer Torah Fund	7,666			5,000		2,666
Library Fund	1,377					1,377
Scholarship Fund	1,458					1,458
Israel Fund	60				60	-
Burial Fund	242					242
Welfare Donation Fund	6,737			850		5,887
2003 Kol Nidre Appeal - Israel	150				150	-
2006 Kol Nidre Appeal - Israel	450				450	-
2007 Kol Nidre Appeal - Israel	5,703			1,633		4,070
<b><u>Total Restricted Funds</u></b>	<b>24,843</b>	<b>-</b>	<b>-</b>	<b>7,483</b>	<b>1,660</b>	<b>15,700</b>

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER 2007**

**14 Designated Funds**

	Transfer on Incorporation	Expenses	Transfers to/from General Fund	At 31 12 07
	£	£	£	£
<b>Net book value of tangible assets held</b>				
Building Fund	603,024			603,024
Fixtures & Fittings	22,100	(5,200)		16,900
Sinking Fund	-		5,000	5,000
	<u>625,124</u>	<u>(5,200)</u>	<u>5,000</u>	<u>624,924</u>

The Directors consider it prudent to set up a sinking fund through which the synagogue sets aside from income funds towards the upkeep of the building in Stream Lane. In this connection, £5,000 has been transferred to a Sinking Fund in this period's accounts for this purpose.

**15 Analysis of Net Assets Between Funds**

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	308,571	619,924	-	928,495
Current assets	35,676	5,000	15,700	56,376
Current liabilities	(27,266)	-	-	(27,266)
Long term liabilities	(73,117)	-	-	(73,117)
Net assets at 31st December 2007	<u>243,864</u>	<u>624,924</u>	<u>15,700</u>	<u>884,488</u>

**16 Comparative amounts**

The comparative information has been provided for the Charity in its previous, unincorporated form