

**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 2008**

**MAURICE APPLE CHARTERED ACCOUNTANTS**  
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London NW3 6LB

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THURSDAY



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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31ST DECEMBER 2008**

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31ST DECEMBER 2008**

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**Company Number:** 6019045

**Charity Number:** 1117623

**Directors and Trustees:** P. Abrahams  
L. Alexander  
S. Arnold  
S. Black  
L. Gelernter  
B. Goldberg  
M. Leigh  
S. Mitchell  
A. Orchover  
L. Sarsby  
S. Saunders  
H. Segal  
D. Shear  
M. Sobell

**Secretary:** M. Leigh

**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  
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY NO.  
6019045

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

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 year ended 31<sup>st</sup> December 2008. 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 undertakes the charitable activities of The 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		
Mrs. Hilary Segal	Co-Chair	18 <sup>th</sup> March 2008	
Mrs. Nicola Manton	Secretary		19 <sup>th</sup> May 2008
Mr. Michael Leigh	Secretary		
Mr. David Grossman	Treasurer		19 <sup>th</sup> May 2008
Mr Selwyn Arnold	Treasurer	16 <sup>th</sup> May 2008	
Mr. Alan Orchover	Warden		

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

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

Other Directors who served during the period under review were:

	Appointed	Resigned
Mr. Paul Abrahams	19 <sup>th</sup> May 2008	
Mr. Geoffrey Adler		10 <sup>th</sup> March 2008
Mrs. Liane Alexander		
Mr. Maurice Axelrod		19 <sup>th</sup> May 2008
Mr. Stephen Black		
Mr. Andrew Cohen		19 <sup>th</sup> May 2008
Mrs. Ety Gafan		14 <sup>th</sup> July 2008
Mrs. Linda Gelernter	19 <sup>th</sup> May 2008	
Mrs. Barbara Goldberg		
Mrs. Sherill Maisel		19 <sup>th</sup> May 2008
Mrs. Susan Mitchell		
Mrs. Lorraine Sarsby		
Mr. Stephen Saunders	19 <sup>th</sup> May 2008	
Mr. Daniel Shear	19 <sup>th</sup> May 2008	

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**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

**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 £5,036 (2007: £18,197) and our reserves stand at £879,452 (2007: £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**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

**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**

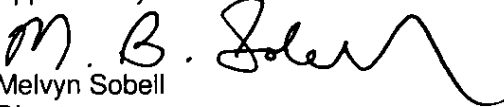
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are 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 27<sup>th</sup> April 2009 and signed on its behalf by:

  
Melvyn Sobell  
Director

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

**REPORT OF THE TREASURER**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

**2008 Financial Statements**

The 2008 Financial Statements reflect the increases in membership subscriptions although the current economic conditions were reflected in the increase in the level of debts written off in the year. The monitoring of overheads continues to ensure that value for money is achieved

Donations and 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. 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 donations to the Synagogue this year and we are greatly indebted for their generosity. In addition donations from members and from the Community Security Trust enabled all of the building's windows to be covered with blast proof film and a state of the art CCTV system purchased to help to secure the members and visitors when at the building.

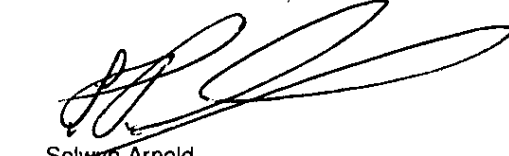
I would like to thank those members who made donations during the year and would ask all members to consider making donations in the ensuing years. I would also advise members that due to changes in the rules regarding the nil rate band under Inheritance Tax, the synagogue could benefit from bequests. Should any member wish to consider this, I will be more than pleased to discuss it with them

Daniel Davis continues to manage our Gift Aid claims, for which we are most grateful.

**2009 and 2010 Budget**

The budgets reflect the increase in both membership fees and the number of new members joining the synagogue. It is planned for the deferred maintenance work on the building to be undertaken. However the cost thereof is to be funded out of the sinking fund that has been set up to for this purpose. It is anticipated by careful monitoring, the annual deficit can be turned into a small surplus in 2010

I would like to thank my predecessor, David Grossman for his assistance in handing the mantle over to me and also record my thanks to the support I have been given by Linda in the office and the co-chairs, and thank our bookkeeper, Jackie Cohen for her patience.



Selwyn Arnold  
27<sup>th</sup> April 2009



**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 year ended 31<sup>st</sup> December 2008 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 The 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 2008 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.

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

28th April 2009

**THE EDGWARE MASORTI SYNAGOGUE**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATES INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>Incoming resources</b>						
<b>Incoming resources from generated funds:</b>						
Voluntary income	2/13	241,368	-	28,521	269,889	222,122
Activities for generating funds	3	19,492	-	-	19,492	27,487
Investment income		1,135	-	31	1,166	1,924
Incoming resources from charitable activities	4	11,690	-	-	11,690	8,999
<b>Total incoming resources</b>		<b>273,685</b>	<b>-</b>	<b>28,552</b>	<b>302,237</b>	<b>260,532</b>
<b>Resources expended</b>						
Cost of generating funds	5	7,474	-	-	7,474	14,724
Charitable activities	6/13	269,499	8,125	16,353	293,977	257,410
Governance costs	7	5,822	-	-	5,822	6,595
<b>Total resources expended</b>		<b>282,795</b>	<b>8,125</b>	<b>16,353</b>	<b>307,273</b>	<b>278,729</b>
<b>Net incoming/outgoing resources before transfers</b>						
<b>Net income/(expenditure) for the period</b>		<b>(9,110)</b>	<b>(8,125)</b>	<b>12,199</b>	<b>(5,036)</b>	<b>(18,197)</b>
<b>Transfers</b>						
Gross transfers between funds		(5,000)	20,132	(15,132)	-	-
<b>Net movement in funds</b>		<b>(14,110)</b>	<b>12,007</b>	<b>(2,933)</b>	<b>(5,036)</b>	<b>(18,197)</b>
<b>Reconciliation of funds</b>						
Total funds at 1 January 2008		243,864	624,924	15,700	884,488	838,785
Adjustment on Incorporation		-	-	-	-	63,900
<b>TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2008</b>	<b>15</b>	<b>229,754</b>	<b>636,931</b>	<b>12,767</b>	<b>879,452</b>	<b>884,488</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 2008**

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	9		928,808		928,496
<b>CURRENT ASSETS:</b>					
Debtors	10	20,921		33,097	
Cash at bank and in hand		19,433		23,279	
		<u>40,354</u>		<u>56,376</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>30,664</u>		<u>27,266</u>	
<b>NET CURRENT ASSETS:</b>			<u>9,690</u>		<u>29,110</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>938,498</u>		<u>957,606</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u>59,046</u>		<u>73,117</u>
			<u><u>879,452</u></u>		<u><u>884,489</u></u>
<b>RESERVES:</b>					
Unrestricted funds			229,754		243,864
Restricted funds	13		12,767		15,700
Designated Funds	14		<u>636,931</u>		<u>624,924</u>
	15		<u><u>879,452</u></u>		<u><u>884,488</u></u>

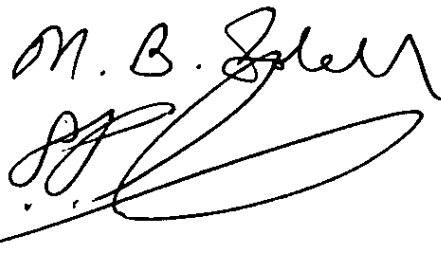
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board of Directors and signed on its behalf:

Melvyn Sobell - Director

Selwyn Arnold - Director

27th April 2009



**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

**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**

	2008	2007
	£	£
Donations	25,081	28,523
Subscription fees and levies	173,426	148,609
Tax recoverable	42,861	38,167
	<u>241,368</u>	<u>215,299</u>

**THE EDWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2008**

**3 Activities for generating funds**

	2008	2007
	£	£
Bridge club	3,000	9,400
Kiddushim	4,753	4,717
Fund raising events	5,237	7,855
Other events	6,502	5,515
	<u>19,492</u>	<u>27,487</u>

**4 Incoming resources from charitable activities**

	2008	2007
	£	£
Religious events, trips etc.	6,175	3,707
Or Hadash	2,565	2,680
Board of deputies' contributions	2,950	2,612
	<u>11,690</u>	<u>8,999</u>

**5 Costs of generating funds**

	2008	2007
	£	£
Kiddushim	4,393	4,500
Costs of materials etc. for fundraising	3,081	2,741
	<u>7,474</u>	<u>7,241</u>

**6 Cost of activities in furtherance of the Charity's objects**

	2008	2007
	£	£
Staff costs	146,173	137,602
Burial society fees	19,809	19,131
Subscriptions	17,136	16,295
Other catered events	4,563	1,928
Or Hadash	3,932	2,747
Education costs	3,691	5,495
Bad debts	14,710	2,522
Religious events and incidental costs	3,905	8,334
Board of deputies' contributions	3,574	3,937
Office expenses	10,070	8,682
Advertising and promotion	484	-
Finance costs	5,655	7,122
Running costs of synagogue	43,922	43,615
	<u>277,624</u>	<u>257,410</u>

**7 Governance costs**

	2008	2007
	£	£
Audit fees	5,822	3,790
Professional fees	-	2,805
	<u>5,822</u>	<u>6,595</u>

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

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

This is stated after charging:

	2008	2007
	£	£
Depreciation	11,425	8,414
Auditors' remuneration	5,822	3,790
	<u>17,247</u>	<u>12,204</u>

**9 TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures, Fittings, etc.	Religious Equipment Scrolls & Silverware	Religious Equipment Others	Totals
	£	£	£	£	£
<b>COST or VALUATION</b>					
Brought forward - 1.1.08	847,339	36,649	55,000	2,922	941,910
Additions	-	14,858	1,007	480	16,345
At 31st December 2008	<u>847,339</u>	<u>51,507</u>	<u>56,007</u>	<u>3,402</u>	<u>958,255</u>
<b>DEPRECIATION:</b>					
Brought forward - 1.1.08	-	7,330	5,500	584	13,414
Charge for year	-	10,302	5,050	681	16,033
At 31st December 2008	<u>-</u>	<u>17,632</u>	<u>10,550</u>	<u>1,265</u>	<u>29,447</u>
<b>NET BOOK VALUE:</b>					
At 31st December 2008	<u>847,339</u>	<u>33,875</u>	<u>45,457</u>	<u>2,137</u>	<u>928,808</u>
At 31st December 2007	<u>847,339</u>	<u>29,319</u>	<u>49,500</u>	<u>2,338</u>	<u>928,496</u>

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

	2008	2007
	£	£
Fees Receivable	8,182	12,126
Prepayments & accrued income	4,228	10,886
Loans receivable	2,500	5,000
Income tax recoverable	6,011	5,085
	<u>20,921</u>	<u>33,097</u>

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

	2008	2007
	£	£
Trade creditors	4,052	3,271
Bank overdraft	-	1,598
Bank loan	14,760	12,500
Other creditors & accruals	8,855	7,115
Social security & other taxes	2,997	2,782
	<u>30,664</u>	<u>27,266</u>

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

	2008	2007
	£	£
Loans Payable > 5 Years	<u>59,046</u>	<u>73,117</u>

The loan is secured on the freehold property at Stream Lane.

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE Year ENDED 31ST DECEMBER 2008**

**13. RESTRICTED FUNDS**

	Balance b/f at 1st January 2008 £	Donations received £	Tax recovered and recoverable £	Bank Interest Received £	Bank Interest Reallocated £	Total Incoming Resources £
<b><u>Incomings</u></b>						
Sefer Torah Fund	2,666	2,950	-	-	-	5,616
Library Fund	1,377	-	-	-	-	1,377
Scholarship Fund	1,458	-	-	-	-	1,458
Burial Fund	242	-	-	-	-	242
Welfare Donation Fund	5,887	3,569	-	-	-	9,456
2007 Kol Nidre Appeal - Israel	4,070	-	-	-	-	4,070
2008 Kol Nidre Appeal - Israel	-	5,144	-	-	-	5,144
2008/9 Ashkelon Appeal	-	2,103	-	-	-	2,103
Security Fund	-	13,415	1,340	31	-	14,786
<b>Total Restricted Funds</b>	<b>15,700</b>	<b>27,181</b>	<b>1,340</b>	<b>31</b>	<b>-</b>	<b>44,252</b>

	Total Incoming Resources £	Transfer to Designated Funds £	Inter account transfer £	Expenses £	Transfer to general reserves £	Balance c/f at 31 December 2008 £
<b><u>Outgoings</u></b>						
Sefer Torah Fund	5,616	1,007	-	4,609	-	-
Library Fund	1,377	-	-	-	-	1,377
Scholarship Fund	1,458	-	-	-	-	1,458
Burial Fund	242	-	-	-	-	242
Welfare Donation Fund	9,456	-	-	730	-	8,726
2007 Kol Nidre Appeal - Israel	4,070	-	-	4,070	-	-
2008 Kol Nidre Appeal - Israel	5,144	-	-	5,144	-	-
2008/9 Ashkelon Appeal	2,103	-	-	1,800	-	303
Security Fund	14,786	14,125	-	-	-	661
<b>Total Restricted Funds</b>	<b>44,252</b>	<b>15,132</b>	<b>-</b>	<b>16,353</b>	<b>-</b>	<b>12,767</b>

**THE EDGWARE MASORTI SYNAGOGUE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**14 Designated Funds**

	At 1.1.08	Additions	Expenses	Transfers from General Fund	At 31.12.08
	£	£	£	£	£
<b>Net book value of tangible assets held:</b>					
Building Fund	603,024	-	-	-	603,024
Other Fixed Assets Note 13	16,900	15,132	(8,125)	-	23,907
Sinking Fund	5,000	-	-	5,000	10,000
	<u>624,924</u>	<u>15,132</u>	<u>(8,125)</u>	<u>5,000</u>	<u>636,931</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	301,877	626,931	-	928,808
Current assets	17,587	10,000	12,767	40,354
Current liabilities	(30,664)	-	-	(30,664)
Long term liabilities	(59,046)	-	-	(59,046)
Net assets at 31st December 2008	<u>229,754</u>	<u>636,931</u>	<u>12,767</u>	<u>879,452</u>