

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

**Registered Charity No. 1117623
Registered Company No. 06019045**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2019

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THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2019

Directors and Trustees:

Mrs N Buckland
Mr M Dashwood
Mr D R Davis
Mr S Fidler
Mr D Grossman
Mrs S Leigh
Mr B Mitchell
Mrs R Myers
Mrs S Nathan
Mr A Wien
Mrs J Zetter

Registered Office:

Stream Lane
Edgware
Middlesex
HA8 7YA

Registered Company Number:

06019045

Registered Charity Number:

1117623

Bankers:

Barclays Bank Plc

Independent Examiner:

Maurice Apple
Chartered Accountants
Statutory Auditors
2nd Floor, 3 The Exchange
Brent Cross Gardens
London
NW4 3RJ

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2019

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31st December 2019.

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

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

Structure, Governance and Management

Governing document

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

Trustee/Director Appointment, Induction and Training

Trustees are appointed each year at the Annual General Meeting of the company and the first meeting of the Board is called shortly thereafter at which Trustees receive specific responsibilities and appropriate induction and training. The Board meets monthly together with the Rabbi who is an 'ex officio' member of the Board. Rabbi returned to Israel in August 2018 since when the role has been vacant but we are recruiting.

Five Trustees are elected each year by the Synagogue membership to the specific offices of Co-Chairpersons (two), Treasurer, Secretary and Warden. These five make up the Executive Committee of the Board and are empowered to make appropriate day to day management decisions. The Executive Committee meets monthly. Since July 2018 there has been one vacancy –Secretary – which we are still attempting to fill.

Trustees

The trustees who served during the year under review were:

Mr D Grossman	Co-Chair
Mrs S Nathan	Co-Chair
Mr A Allan	Treasurer appointed Treasurer 16 th July 2019 Resigned 25 th November 2020
Mr S Fidler	Warden
Dr I Abrahams	Resigned 30 th September 2020
Mrs N Buckland	
Mr M Dashwood	
Mr B Mitchell	
Mr G Perry	Resigned 4 th March 2019
Mr A Roland	Resigned 4 th March 2019
Mrs S Leigh	
Trustees who were appointed subsequent to the year end	
Mr D R Davis	Appointed 25 th November 2020 Treasurer 11 th January 2021
Mrs R Myers	Appointed 13 th January 2020
Mr A Wien	Appointed 13 th January 2020
Mrs J Zetter	Appointed 13 th January 2020

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2019

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

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

Indemnity Insurance

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

Risk Management

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

Objectives and Activities

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

Achievements and Performance

Charitable activities

2019 has proved a difficult year. A loss of income from the cessation of the nursery and other users of the building and fewer fund-raising events has led to a full review of the future of the community in Edgware. We have also had to operate without the services of a Rabbi until the early part of 2020. The Synagogue Council have been reviewing plans for a major change to the community and have engaged in talks with our neighbouring Masorti community in Borehamwood. We have also held community consultation meetings during 2019 to consider the views of our members and from which we hope to develop a workable plan for the future of Edgware Masorti Synagogue. The forced closure of our building in March 2020 due to the Covid-19 pandemic has caused a delay in pursuing these plans, but there are planned changes in hand as referred to in 'Future Developments' below.

Financial Review

The Trustees report on the financial performance (see the Statement of Financial Activities on page 8 together with the accompanying notes to the statement). It shows a surplus due largely not having a Rabbi and a further reduction in membership mitigated by the fee increase. Our membership fee levels had not changed for over six years but we have implemented an increase for 2019. We are still charging less than all but one synagogue in the area.

The membership figures are as follows:

	2015	2016	2017	2018	2019
Members at Start	457	436	419	411	389
Joined	14	10	5	11	3
Resigned	(31)	(25)	(10)	(30)	(28)
Died	(4)	(2)	(3)	(3)	(2)
Members at end	436	419	411	389	362
Net movement	(21)	(17)	(8)	(22)	(27)
Net movement%	-4.6%	-3.9%	-1.9%	-5.4%	-6.9%

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2019

Reserves Policy

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

The accounts for the year are set out in the attached documents. The Statement of Financial Activities is set out on page 8 and shows a net surplus movement in the total funds of £58,999 (2018 – Deficit: £41,752) and our funds stand at £914,743 (2018: £855,744) in total. Funds for restricted purposes held in separately designated funds are shown in note 17.

Investment Policy

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

Future Developments

The Trustees have been focused on providing the community with spiritual support and communal activities through internet communications during the Covid-19 pandemic for the past 12 months. The Synagogue building was closed in mid-March 2020.

From early April 2020 community members organised weekly Shabbat morning services which have been attended each week by many members. In addition, services have been held on Friday and Saturday evenings and during the High Holydays. This has provided a continuity of religious services for our members.

Our spiritual needs have been met by the part-time services of Rabbi Danny Newman and we hope to appoint him formally as Rabbi to our community jointly with Elstree & Borehamwood Masorti Community, with whom we have been in discussion with a view to increased cooperation.

The community activities have in like manner been moved to the internet and there have been regular on-line events with guest speakers and quizzes, organised by members. We look forward to a return to in-building services and activities in 2021 with our own Rabbi and developing the future of the community.

Public Benefit Statement

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

31ST DECEMBER 2019

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Edgware Masorti Synagogue, A Company Limited by Guarantee for the purposes of company law) are responsible for preparing a trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Allan Myers FCA of Maurice Apple, Chartered Accountants acted as independent examiner of the charitable company during the year and has expressed his willingness to continue in that capacity.

Small Company Provisions

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

Approved by the Board of Trustees on ^{10th February}2021 and signed on its behalf by:



D Grossman
Trustee



S Nathan
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

THE EDGWARE MASORTI SYNAGOGUE (A COMPANY LIMITED BY GUARANTEE)

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Edgware Masorti Synagogue ('the charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the trustees of charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination: or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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

15 February 2021

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from:					
Donations and legacies	2	196,418	10,827	207,245	216,134
Charitable activities	3	6,843	-	6,843	5,597
Other trading activities	4	7,990	-	7,990	12,442
Investments	5	1	-	1	15
Total	11/12	<u>211,252</u>	<u>10,827</u>	<u>222,079</u>	<u>234,188</u>
Expenditure on:					
Raising funds					
Other costs	6	6,867	-	6,867	9,497
Charitable activities	7	151,046	5,167	156,213	266,443
Total	16/17	<u>157,913</u>	<u>5,167</u>	<u>163,080</u>	<u>275,940</u>
Net income (expenditure)		53,339	5,660	58,999	(41,752)
Transfer between funds	16/17	<u>935</u>	<u>(935)</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		54,274	4,725	58,999	(41,752)
Reconciliation of funds:					
Total funds brought forward at 1st January 2019	16/17	840,073	15,671	855,744	897,496
Total funds carried forward at 31st December 2019	16/17	<u>894,347</u>	<u>20,396</u>	<u>914,743</u>	<u>855,744</u>

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

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

(CHARITY NUMBER 1117623)
(COMPANY NUMBER 06019045)

BALANCE SHEET
31ST DECEMBER 2019

		Total funds 2019		Total funds 2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		869,083		871,585
Current assets					
Debtors	13	16,318		19,162	
Cash at bank and in hand		48,114		348	
Total Current Assets		<u>64,432</u>		<u>19,510</u>	
Liabilities					
Creditors falling due within one year	14	<u>(18,772)</u>		<u>(35,351)</u>	
Net current assets (liabilities)			45,660		(15,841)
Net assets			<u>914,743</u>		<u>855,744</u>
The funds of the charity:					
Unrestricted income funds	16		894,347		840,073
Restricted income funds	17		20,396		15,671
Total charity funds			<u>914,743</u>		<u>855,744</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:


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

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

The financial statements were approved by the Board of Trustees on 10/02/21 and were signed on its behalf by:



D Grossman
Trustee



S Nathan
Trustee

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

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

1 ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

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

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

(b) Fund accounting

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

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

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

(c) Income

All income is included in the statement of financial activity when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

-Voluntary income is received by way of Contributions and is included in full in the Statement of Financial Activities when receivable.

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

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

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

-Volunteer time is not included in the financial statements.

(d) Expenditure and irrecoverable vat

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

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

(e) Donated assets

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

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2019

(f) Interest receivable

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

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

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

(h) Debtors

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

(i) Cash at bank and in hand

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

(j) Liabilities and provisions

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

(k) Financial instruments

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

(l) Going concern

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

(m) Cash flow statement

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

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2019

2 Income from donations and legacies

	2019 £	2019 £	2019 £	2018 £
	Unrestricted Funds	Restricted Funds	Total	Total
Subscriptions	146,719	-	146,719	148,642
Donations	19,705	10,827	30,532	35,563
Gift aid income tax recoverable	29,994	-	29,994	31,929
	<u>196,418</u>	<u>10,827</u>	<u>207,245</u>	<u>216,134</u>

In 2018, of the total income of £216,134 from donations and legacies, £206,230 was to unrestricted funds and £9,904 was to restricted funds.

3 Income from charitable activities

	2019 £	2018 £
	Unrestricted Funds	Unrestricted Funds
Religious events, trips etc	1,344	1,987
Or Hadash	3,555	1,840
Board of Deputies Contribution	1,944	1,770
	<u>6,843</u>	<u>5,597</u>

4 Other trading activities

	2019 £	2018 £
	Unrestricted Funds	Unrestricted Funds
Fund raising events	346	4,794
Kiddushim	1,340	1,408
Other income	6,304	6,240
	<u>7,990</u>	<u>12,442</u>

5 Investment income

	2019 £	2018 £
	Unrestricted Funds	Unrestricted Funds
Bank interest receivable	<u>1</u>	<u>15</u>

6 Fund raising costs

	2019 £	2018 £
Or Hadash	2,017	1,810
Other catered events	1,005	2,216
Kiddusim	3,023	1,889
Costs of fund raising activity	327	3,087
Representation fees	495	495
	<u>6,867</u>	<u>9,497</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2019

7 Analysis of expenditure on charitable activities

	2019 £	2018 £
	Total	Total
<u>Costs directly allocated to charitable activities</u>		
Burial society fees	19,413	20,536
MJ subscription	23,716	21,972
Donations	440	9,346
Religious events	10,732	3,771
Education & youth costs	-	143
Bad debts	1,815	1,035
Board of deputies contribution	1,944	1,770
Salaries & other staff costs (excluding cleaner & madrachim)	37,511	123,968
Social security & pension costs	1,609	7,095
Hire of equipment	1,120	1,120
Vehicle lease	-	5,076
Office expenses	10,163	12,615
Depreciation of religious equipment	1,585	1,761
Depreciation of other religious equipment	-	-
	<u>110,048</u>	<u>210,208</u>
<u>Support costs</u>		
Premises costs	39,110	48,917
Depreciation of fixtures & fittings	886	774
Depreciation of computer equipment	1,901	2,441
Bank charges	428	383
	<u>42,325</u>	<u>52,515</u>
<u>Governance Costs</u>		
Independent examiner's fees	3,000	3,000
Professional fees	840	720
	<u>3,840</u>	<u>3,720</u>
Expenditure on charitable activities	<u>156,213</u>	<u>266,443</u>

Expenditure on charitable activities was £156,213 (2018: £266,443) of which £151,046 was unrestricted (2018: £253,179) and £5,167 was restricted (2018: £13,264).

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

8 Net income/(expenditure) for the year

This is stated after charging:	2019 £	2018 £
Depreciation - owned assets	4,372	4,976
Hire of equipment	1,120	1,120
Hire of motor vehicle	-	5,076
Independent examiner's fees	<u>3,000</u>	<u>3,000</u>

9 Staff costs

	2019 £	2018 £
Salaries & other staff costs	37,511	123,200
Social security & pension costs	1,609	7,095
	<u>39,120</u>	<u>130,295</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2019

9 Staff costs - continued

	2019 £	2018 £
The average number of employees during the year was as follows:		
Religious services	-	1
Education	-	1
Administration and support	2	2
	<u>2</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year (2018: £Nil).

Total remuneration for key management personnel amounted to	<u>29,004</u>	<u>84,998</u>
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10 Trustee remuneration, expenses and related party transactions

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

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

11 Taxation

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

12 Tangible fixed assets

	Freehold property £	Fixtures, Fittings & equipment £	Religious equipment - scrolls & silverware £	Religious equipment - others £	Totals £
COST:					
At 1st January 2019	847,339	69,682	56,007	5,354	978,382
Additions	-	1,871	-	-	1,871
At 31st December 2019	<u>847,339</u>	<u>71,553</u>	<u>56,007</u>	<u>5,354</u>	<u>980,253</u>
DEPRECIATION:					
At 1st January 2019	-	61,287	40,156	5,354	106,797
Charge for the year	-	2,788	1,585	-	4,373
At 31st December 2019	<u>-</u>	<u>64,075</u>	<u>41,741</u>	<u>5,354</u>	<u>111,170</u>
NET BOOK VALUE:					
At 31st December 2019	<u>847,339</u>	<u>7,478</u>	<u>14,266</u>	<u>-</u>	<u>869,083</u>
At 31st December 2018	<u>847,339</u>	<u>8,395</u>	<u>15,851</u>	<u>-</u>	<u>871,585</u>

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

13 Debtors

	2019 £	2018 £
Contributions receivable	4,151	11,496
Other debtors	2,576	4,406
Prepayments and accrued income	9,591	3,260
	<u>16,318</u>	<u>19,162</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2019

14 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdraft	-	6,051
Trade creditors	2,162	8,598
Taxation & social security	612	868
Sundry creditors and accruals	13,934	16,769
Other creditors	2,064	3,065
	<u>18,772</u>	<u>35,351</u>

15 Operating lease commitments

	2019 £	2018 £
The following annual operating lease payments are committed to be paid:		
Expiring: between two & five years		
Equipment lease	<u>1,120</u>	<u>1,120</u>

16 Unrestricted income funds

	Balance b/f at 1st January 2019 £	Incoming resources £	Transfer from Restricted Funds	Outgoing resources £	Balance c/f at 31st December 2019 £
General Income Fund	237,050	211,252	935	(157,913)	291,324
Designated building fund	603,023	-	-	-	603,023
	<u>840,073</u>	<u>211,252</u>	<u>935</u>	<u>(157,913)</u>	<u>894,347</u>

17 Restricted income funds

	Balance b/f at 1st January 2019 £	Incoming resources £	Transfer to General Fund £	Outgoing resources £	Balance c/f at 31st December 2019 £
Library fund	1,377	-	-	-	1,377
Scholarship fund	1,458	-	-	-	1,458
Benevolent fund	10,051	-	-	-	10,051
Security fund	451	-	-	-	451
Mercaz	1	1	-	-	2
Humantaschen for Hunger	201	-	-	-	201
Overage payments - burial scheme	1,165	-	-	-	1,165
2016 Kol Nidre - Noahs Ark Hospice	81	-	-	-	81
2016 Kol Nidre - Ezra Umarpeh	62	-	-	-	62
2018 Kol Nidre - MDA	407	50	-	-	457
2018 Kol Nidre - Hatzola	415	50	-	-	465
CST Security Guard funding	-	4,727	-	(4,727)	-
CST Property Maintenance funding	-	935	(935)	-	-
Jewish Committee for Racial Equality	2	-	-	-	2
Netzach Israel	-	168	-	-	168
Ashkelon	-	460	-	-	460
Rabbi J Collick fund	-	525	-	(440)	85
2019 Kol Nidre - Kaima	-	1,912	-	-	1,912
2019 Kol Nidre - Karen Morris Memorial Trust	-	1,999	-	-	1,999
	<u>15,671</u>	<u>10,827</u>	<u>(935)</u>	<u>(5,167)</u>	<u>20,396</u>
Total funds	<u>855,744</u>	<u>222,079</u>	<u>-</u>	<u>(163,080)</u>	<u>914,743</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2019

17 Restricted income funds - continued

Restricted funds are to be used in the way the name of the fund implies. Where a charity is named, the amount is payable to that Charity. The balance on all such named charities will have been paid over in 2020.

18 Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	266,060	603,023	-	869,083
Current assets	44,036	-	20,396	64,432
Current liabilities	(18,772)	-	-	(18,772)
Net assets at 31st December 2019	<u>291,324</u>	<u>603,023</u>	<u>20,396</u>	<u>914,743</u>

19 Legal status of the Trust

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

20 Contingent liability

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

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019 £	2019 £	2019 £	2018 £
	Unrestricted Funds	Restricted Funds	Total	Total
Income				
Donations and legacies				
Subscriptions	146,719	-	146,719	148,642
Donations	19,705	10,827	30,532	35,563
Gift aid	29,994	-	29,994	31,929
	<u>196,418</u>	<u>10,827</u>	<u>207,245</u>	<u>216,134</u>
Charitable activities				
Religious events, trips etc	1,344	-	1,344	1,987
Or Hadash	3,555	-	3,555	1,840
Board of Deputies Contribution	1,944	-	1,944	1,770
	<u>6,843</u>	<u>-</u>	<u>6,843</u>	<u>5,597</u>
Other trading activities				
Fund raising events	346	-	346	4,794
Kiddushim	1,340	-	1,340	1,408
Other income	6,304	-	6,304	6,240
	<u>7,990</u>	<u>-</u>	<u>7,990</u>	<u>12,442</u>
Investment income				
Bank interest receivable	<u>1</u>	<u>-</u>	<u>1</u>	<u>15</u>
TOTAL INCOME	<u>211,252</u>	<u>10,827</u>	<u>222,079</u>	<u>234,188</u>
Expenditure on:				
Fund raising costs				
Or Hadash	2,017	-	2,017	1,810
Other catered events	1,005	-	1,005	2,216
Kiddusim	3,023	-	3,023	1,889
Costs of fund raising activity	327	-	327	3,087
Representation fees	495	-	495	495
	<u>6,867</u>	<u>-</u>	<u>6,867</u>	<u>9,497</u>

THE EDGWARE MASORTI SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES - continued

FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019 £	2019 £	2019 £	2018 £
	Unrestricted Funds	Restricted Funds	Total	Total
Charitable activities				
Burial society fees	19,413	-	19,413	20,536
MJ subscription	23,716	-	23,716	21,972
Donations	-	440	440	9,346
Religious events	10,732	-	10,732	3,771
Education & youth costs	-	-	-	143
Bad debts	1,815	-	1,815	1,035
Board of deputies contribution	1,944	-	1,944	1,770
Salaries & other staff costs (excluding cleaner & madrachim)	37,511	-	37,511	123,968
Social security & pension costs	1,609	-	1,609	7,095
Hire of equipment	1,120	-	1,120	1,120
Vehicle lease	-	-	-	5,076
Office expenses	10,163	-	10,163	12,615
Depreciation of religious equipment	1,585	-	1,585	1,761
Depreciation of other religious equipment	-	-	-	-
	<u>109,608</u>	<u>440</u>	<u>110,048</u>	<u>210,208</u>
Support costs				
Insurance	7,233	-	7,233	7,462
Alarm & security costs	2,646	4,727	7,373	4,318
Synagogue utility costs	9,501	-	9,501	11,239
Cleaning expenses	10,757	-	10,757	9,423
Repairs & maintenance	4,246	-	4,246	16,475
Depreciation of fixtures & fittings	886	-	886	774
Depreciation of computer equipment	1,901	-	1,901	2,441
Bank charges	428	-	428	383
	<u>37,598</u>	<u>4,727</u>	<u>42,325</u>	<u>52,515</u>
Governance Costs				
Independent examiner's fees	3,000	-	3,000	3,000
Professional fees	840	-	840	720
	<u>3,840</u>	<u>-</u>	<u>3,840</u>	<u>3,720</u>
TOTAL EXPENDITURE	<u>157,913</u>	<u>5,167</u>	<u>163,080</u>	<u>275,940</u>
Net surplus (expenditure)	<u>53,339</u>	<u>5,660</u>	<u>58,999</u>	<u>(41,752)</u>