

MASORTI JUDAISM

England & Wales · Charity number 1117590

Details

Other names THE ASSEMBLY OF MASORTI SYNAGOGUES

Status Registered

Legal form Charitable company

Company number [05890261](#)

Registered 2007-01-16

Register [View on the Charity Commission register](#)

Contact

Address Masorti Judaism
Alexander House
3 Shakespeare Road
London
N3 1XE

Phone 02083496650

Email hello@masorti.org.uk

Website www.masorti.org.uk

Activities

Objects: 3.1 TO ADVANCE THE JEWISH RELIGION FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE TEACHINGS AND PRACTICES OF MASORTI JUDAISM. 3.2 FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF MEMBERS OF THE JEWISH FAITH IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT. 3.3 TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF JEWISH COMMUNITIES THROUGHOUT THE UK IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY. 3.4 TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE THROUGH: 3.4.1 THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE; 3.4.2 PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS

Activities: Our purpose is to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other. We build capacity for a network of communities in London, Hertfordshire and across the UK. Core activities include leadership

training, community development and organising, youth work, education and thought leadership.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities, Economic/community Development/employment, Recreation
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LONDON.
- Israel
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,335,578	£1,288,624	£330,631	12
2024-08-31	£1,305,995	£1,285,256	£283,677	15
2023-08-31	£1,392,989	£1,408,738	£262,938	16
2022-08-31	£1,518,844	£1,538,634	£278,687	16
2021-08-31	£1,159,010	£1,132,972	£298,477	17
2020-08-31	£1,051,405	£888,003	£272,439	18

Trustees

Name	Role	Appointed
Harry Kelly		2024-09-19
Joe Carlebach		2023-09-03
Jonathan Wiseman		2023-09-03
Judith Williams		2025-09-17
Paul Harris		2024-09-19
Ruti Amal		2025-09-17
Stephen Joseph Greene		2020-09-08
Vikki Lee Bullon		2025-09-17
Yoni Stone		2024-09-19

MASORTI JUDAISM

England & Wales - Charity number 1117590

Accounts

Company registration number 05890261 (England and Wales)

Charity registration number 1117590 (England and Wales)

MASORTI JUDAISM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

MASORTI JUDAISM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Stephen Greene Mr Jonathan Wiseman Mr Joe Carlebach (Co- chair) Mr Paul Harris Mr Harry Kelly Mr Yoni Stone Ms Vikki Lee Bullon Ms Ruti Amal Mrs Judith Williams	(Appointed 19 September 2024) (Appointed 19 September 2024) (Appointed 19 September 2024) (Appointed 17 September 2025) (Appointed 17 September 2025) (Appointed 17 September 2025)
Country of incorporation	United Kingdom (England and Wales)	05890261
Charity registration	England and Wales	1117590
Registered office	Alexander House 3 Shakespeare Road London N3 1XE	
Auditor	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG	
Bankers	Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY	

MASORTI JUDAISM

CONTENTS

	Page
Trustees' report	1 - 10
Statement of trustees' responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 32

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Article of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and, in particular, how the planned activities will further the public benefit.

a. Purpose and core values

The charitable objects of Masorti Judaism are:

1. To advance knowledge of the Jewish religion for the benefit of the public in accordance with the teachings and practices of Masorti Judaism.
2. For the public benefit to promote the education of members of the Jewish faith in such ways as the charity trustees think fit.
3. To develop the capacity and skills of the members of Jewish communities throughout the UK in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
4. To help young people by:
 - a. providing recreational and leisure-time activities designed to improve their conditions of life; and
 - b. providing support and activities which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

Our purpose as stated in our strategic plan is 'to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other'. We aim for every Masorti community and the movement as a whole, to be:

Traditional – we will

- Operate in the public sphere in accordance with halacha (Jewish laws and practices) as understood by the Masorti rabbis
- Gently encourage our members to intensify their involvement in Jewish learning and observance
- Explicitly ground our work and communal activity in Jewish values, for example: mitzvah - commandedness; talmud torah - Jewish learning; klal Israel - Jewish peoplehood; kvod ha-briyot - human dignity; mahloket - pluralism and debate; tikkun olam - repairing the world and the centrality of medinat Israel - the state of Israel

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Inclusive and equal – we will

- Celebrate diversity and ensure our communities include people irrespective of (for example) gender, sexuality, ethnicity, relationship and parental status, income, age, disability, race, colour and political views
- Advance equality and inclusion in religious practice and leadership, whilst being sensitive to the needs and agendas of individual communities
- Welcome and integrate new people intentionally and proactively
- Build communities that reflect a wide range of Jewish belief and practice in accordance with Masorti halacha
- Enable the increasing number of mixed Jewish/non-Jewish families to participate fully in communal life (within halachic guidelines)

Learning – we will

- Regularly participate in Jewish learning
- Engage with the widest possible range of knowledge, experiences and perspectives in an open-minded, critical and intellectually honest way
- Give and receive feedback, evaluate our practice, and respond dynamically to the results

Empowering – we will

- Put 'people before programming' and prioritise relationship-building
- Systematically talent-spot, recruit and develop leaders
- Maximise volunteer involvement
- Avoid unnecessary hierarchies and make decisions at the lowest possible level

b. Achievements 2024-25

The year 2024/25 was one of significant transition and continued resilience for Masorti Judaism. Our communities faced a challenging environment, marked by rising antisemitism and ongoing unrest in the Middle East. We remained committed to offering support and guidance when and wherever it was needed, whilst continuing to deliver meaningful programming and safeguarding the future of Masorti Judaism through our Rabbinic initiatives.

This year also saw important changes to our leadership. We marked the departure of our Chief Executive, Rachel Sklan whose remarkable 13 years of service to Masorti Judaism have left an enduring impact. Rachel first led Noam Masorti Youth and Marom, later served as Deputy Chief Executive overseeing community relations and programming, before ultimately guiding the organisation as CEO. We extend our heartfelt thanks for her dedication, vision and longstanding contribution.

Following Rachel's departure, we introduced a new collaborative leadership structure, with a triumvirate now directing the organisation: Rabbi Adam Zagoria-Moffet as Director of Strategy, Chantal Jacobs as Director of Operations, and Martha Limburg as Director of Communities. Together, they bring a renewed sense of purpose and clarity as we move forward.

Among our achievements over the past 12 months, we:

Rabbinic development and activities

- Supported the training of Rabbis and service leaders including students studying at Yeshivat Maharat, Hebrew College, European Academy of Jewish Liturgy and the Conservative Yeshiva

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

- Supported our Rabbis through monthly catchups and a three-day retreat where they benefited from space for learning, support and collaboration
- Facilitated Rabbinic recruitment and placement in emerging and existing communities

Community Development

- Ran strategy days to define direction for specific communities
- Offered a support structure and training for 12 community leaders through our Masorti Chairs Forum
- Prepared for the delivery of our bi-annual Jewish Community Organising course, where lay leaders from communities learn how to strengthen their communities and gain leadership skills
- Worked in partnership with NNLS to further embed two new Rabbis, through shared employment with Masorti Judaism
- Nurtured four emerging congregations: the Havurah in North London, Ohel Mo'ed around Golders Green, Kehillat Or Tzion in Manchester and Brighton Chavurah
- Developed a B'nei Mitzvah programme for children from smaller communities
- Completed the first stage of an exciting programme, which saw the creation of an online liturgy and ritual resource and expanded the training of leaders of prayer. This stage was delivered in partnership with the European Academy for Jewish Liturgy and with funding from the Heritage Lottery Fund
- Brought together 150 participants for Yom Masorti, an event which explored many topics through the theme of Jewish joy and communal celebration
- Delivered weekly study session to over 12 dedicated learners at the Masorti Kollel
- Completed a National Lottery funded LGBT+ inclusion programme
- Supported over 150 cases of conversion, divorce, Halachic guidance and kashrut supervision through the European Masorti Bet Din

Young people: Noam, Marom, Noam alumni/young adults

- Ran Noam Summer Camp for 250 young people with 108 madrichim; Winter Camp for 40 young people
- Ran Israel Tour with 57 16-year-olds, as the only UK non-orthodox religious movement in summer 2025; this was the inaugural year of working with Mosaic Teens, which meant the Tour was enhanced by the participation of four Israeli teenagers
- Trained 37 new madrichim at our Merkaz Noam leadership training course, held clubs and Shabbatonim for almost 200 young people in every age group (years 5-12), and hosted 120 children at Kaytana (day camps)
- Hosted events and provided support for students in London and on five UK campuses: Bristol, Oxford, Cambridge, York and Edinburgh
- Deepened the Noam Alumni network and expanded its reach to young adults through: holding one-to-ones; delivering monthly Rabbi-hosted Friday night dinners; promoting involvement in social action projects; delivering a Talmudic learning series and a mixed-faith couples' course and supporting volunteer leaders to run cultural and charity events

Marketing and Communications

- Produced and published regular, engaging social media posts, website content and newsletters, expanding our reach and engagement
- Ran a successful campaign for the World Zionist Organisation's elections for the Masorti UK 'Our Israel' slate

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

- Raised £64,000 in major gifts, over £71,000 in other donations including appeals and fundraising events for Masorti Judaism and Noam Masorti Youth and were awarded over £144,000 in grants.

c. Our aims for 2025-26 are as follows:

Rabbinic development and activities

- Supporting and embedding the Senior Rabbi role within Masorti Judaism
- The Rabbinic collective has established a strong cohort of professional rabbis who can lead the Masorti movement, gain the requisite support, mentoring and training and be part of a strong, collaborative network. This will involve 10 regular meetings, a retreat and 3 formal training events which are well-attended and result in an increased output of collaborative activities.
- Overseeing and managing the successful retention and support of our partnership rabbinic placements with New North London Synagogue, monitored through monthly check-ins with the Rabbis and termly check-ins between both partners, whilst also collaborating on continuation plans for the placements.
- Evaluating the Rabbinic Training Fund Committee and Steering Group, to maximise its impact
- Ensuring our current rabbinic students are supported whilst progressing in their studies through frequent meeting and engagement with their training institutions.
- Identifying talent and developing relationships with potential future candidates for the rabbinic pipeline.
- Supporting communities in their recruitment plans for Rabbis
- Supporting over 150 cases of conversion, divorce, Halachic guidance and kashrut supervision through the European Masorti Bet Din

Community Development

- Continuing to work throughout the UK to facilitate the creation of regional communities, including supporting emerging communities in Brighton and Manchester
- Running a successful Jewish Community Organising course for at least 10 participants from 5 different communities.
- Running Chairs Forum meeting and 1-2 training and CPD for our Chairs.
- Working with New North London Synagogue to manage two rabbis, who are working on community development for Masorti young adults
- Running a successful Yom Masorti conference for over 120 UK participants showcasing Masorti Judaism.
- Continuing to deliver elements of the Liturgical Heritage project, to enhance the online resource and elevate the prayer skills of communities.
- Supporting Ohel Mo'ed, the Havurah and Brighton and Hove Chavurah with their administration.
- Establishing an LGBT+ committee to advocate for the LGBT+ Masorti community and run events
- Co-design a project to understand effective methods for welcoming neurodiverse people within our communities and disseminating these findings to our communities
- Deliver a leadership trip to Israel to equip community leaders with the knowledge to facilitate communication about Israel in their own communities

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Governance and Partnerships

- Embedding an evaluation on internal processes and procedures to ensure best practice.
- Reviewing internal policies to ensure best practice.
- Continuing to support emerging communities to be financially and strategically sustainable
- Collaborating with organisations like the Louis Jacobs Foundation, the Board of Deputies, JLC and the Rabbinical Assembly to deepen Masorti Judaism's impact.

Young people: Noam, Marom, Noam alumni/young adults

- Noam and Marom:
 - Run high quality summer and year-round activities:
 - Summer camps –240 participants, 110 staff
 - Israel Tour – 31 participants
 - Winter camp and Veida – 100 participants
 - Merkaz Noam – 43 participants
 - Shabbatonim – 45 participants
 - Kaytana - 120 participants
 - Onboard and embed the Israeli Shaliach from Noam Israel
 - Continue to expand the reach to Marom students through Shabbatonim and regular events on campuses, and sending seven participants on March of the Living
 - Deliver a robust and well-researched Israel-education curriculum and Israel Fellowship Programme
 - Research Noam's magazine, Norma
 - Establish a Noam Advisory Committee
- Noam Alumni:
 - Outreach and relationship building with young adults:
 - Working with a rabbi to run monthly dinners, learning events and one-to-ones with young adults
 - Peer-led activities including monthly dinners and event programming
 - Running a beginners' friendly Talmud class

Marketing and Communications

- Community and rabbi engagement
- Supporting and training rabbis and communities to amplify messages, extend outreach and maximise comms impact
- New digital and print content development
- Develop new and exciting events for Masorti members and the Masorti-curious
- Showcase and strengthen the relationship between Masorti UK and our European and Israeli counterparts

Fundraising

- Major Donors
 - Increase Major Donor Income to £75,000 unrestricted and £5,000 restricted plus £39,000 raised from an individual donor to heavily subsidise the leadership trip to Israel.
- Small/mid-level donors and campaigns
 - Increase income from mid-level/small donations and campaigns to £98,600:
 - Giving Month and Mid-Level Fundraising Event £50,000
 - Senior Rabbi Relational Fundraising £10,000
 - Noam Fundraising £29,000
 - Small donor income £9,600
- Trust and Foundation fundraising
 - Raise £176,900 restricted, plus £2,000 unrestricted

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2. Decision making

a. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The company has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

b. Recruitment and Appointment of Trustees

New trustees are proposed by a nominations committee following a transparent, skill-based recruitment process and elected by the members at a general meeting. There are nine elected trustees and up to three co-opted trustees.

c. Trustee Induction and Training

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

New Trustees are inducted through meetings with the co-chairs and staff and are provided with important information about the organisation such as strategic documents and the organisational budget.

d. Organisation Structure

The Trustees meet 10 times a year to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. The day to day running of the organisation is delegated to the Director of Strategy and the other two members of the senior leadership team and is supervised by the co-chairs of trustees

e. Senior leadership team

The senior management team comprises:

- Rabbi Adam Zagoria-Moffet – Director of Strategy
- Martha Limburg – Director of Communities
- Chantal Jacobs – Director of Operations

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

f. Board of Trustees

The charity is a company limited by guarantee. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr David Caplan	(Resigned 19 September 2024)
Ms Miriam Farbey (Co- chair)	(Resigned 16 July 2025)
Mr Adam Rose	(Resigned 17 September 2025)
Mr Joel Fenster	(Resigned 17 September 2025)
Mr Stephen Greene	
Ms Clare Levy	(Resigned 19 September 2024)
Ms Georgie Friend	(Resigned 17 September 2025)
Mr Jonathan Wiseman	
Mr Joe Carlebach (Co- chair)	
Mr Paul Harris	(Appointed 19 September 2024)
Mr Harry Kelly	(Appointed 19 September 2024)
Mr Yoni Stone	(Appointed 19 September 2024)
Ms Vikki Lee Bullon	(Appointed 17 September 2025)
Ms Ruti Amal	(Appointed 17 September 2025)
Mrs Judith Williams	(Appointed 17 September 2025)

3. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavoured to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation by the senior leadership team and at Board level using a formal risk register.
- Formal agendas and minutes for all Board meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

4. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote to admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent members in 2024-25 comprised:

Name of Synagogue	Registered Charity No.	Number of Members aged over 21	
		Jan-25	Jan-24
Shema (South Herts and Edgware Masorti)	1117623	401	400
MOSAIC community	1080951	196	172
Kol Nefesh Masorti Synagogue	1081444	141	137
New Essex Masorti Synagogue	297101	120	122
New London Synagogue	1133578	614	511
New North London Synagogue	1094668	2,459	2,436
New Stoke Newington Shul	1176510	142	93
St Albans Masorti Synagogue	1118649	441	400
TOTAL		4,514	4,271

Masorti Judaism's associate members in 2024-25 comprised:

Name of Synagogue	Registered Charity No	Number of Members aged over 21*	
		Jan-25	Jan-24
Havurah	N/a	60	68
Leeds Masorti Community	N/a	50	50
Liverpool Masorti	N/a	20	20
Ohel Moed	N/a	54	50
Oxford Masorti Group	N/a	30	30
Brighton and Hove Chavurah	N/a	20	20
TOTAL		214	218

**Estimated figures; most associate members do not have dues-paying membership arrangements.*

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; the charity holds an adequate level of liquid reserves, and has a range of funding streams and so is not dependent on any single stream. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SOFA) set out on page 15, shows that the charity received donations and income of £1,335,578 (2024 of £1,305,995) and incurred £1,288,624 (2024: £1,285,256) of expenses, leaving a surplus of £46,954 (2024: surplus of £20,739).

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these accounts for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs.

A detailed reserves policy has been adopted by the Trustees which sets the target level of free reserves for Masorti Judaism at £215,000, representing the funds required to wind-up the organisation. However, this level of reserves is unlikely to be required. For that reason, the reserves policy sets a hard floor of £175,000. If the level of reserves is projected to fall below this level, then the policy requires action to be taken to ensure that the level does not fall below this figure.

Restricted funds may only be used for purposes established by donors.

d. Material investments policy

The Board has taken a prudent view regarding the investment of short-term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

Masorti Judaism has requested and received donations and grants from other charitable organisations for the furtherance of its objects. The charity has also extended assistance and support to other charitable organisations when considered desirable and in accordance with its objectives.

f. Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

7. Public Benefit Statement

The Trustees have complied with their duties set out in the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

Auditor

In accordance with the company's articles, a resolution proposing that Goldwins Limited be reappointed as auditor of the company will be put at a General Meeting.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditor

Each of the trustees 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 auditor is aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Yoni Stone

Mr Yoni Stone

Trustee

Date: 19/5/2026

MASORTI JUDAISM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors of Masorti Judaism for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 2006. 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.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASORTI JUDAISM

Opinion

We have audited the financial statements of Masorti Judaism (the 'charity') for the year ended 31 August 2025 which comprise and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MASORTI JUDAISM

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MASORTI JUDAISM

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

For and on behalf of Goldwins Limited, Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London

NW6 2EG

Date:20 May 2026

MASORTI JUDAISM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	323,441	281,384	604,825	459,712	247,294	707,006
Charitable activities	4	730,386	-	730,386	598,499	-	598,499
Investments	5	367	-	367	490	-	490
Total income		1,054,194	281,384	1,335,578	1,058,701	247,294	1,305,995
Expenditure on:							
Raising funds	6	73,471	-	73,471	92,630	-	92,630
Charitable activities	7	933,028	282,125	1,215,153	928,868	263,758	1,192,626
Total expenditure		1,006,499	282,125	1,288,624	1,021,498	263,758	1,285,256
Net income/(expenditure) and movement in funds		47,695	(741)	46,954	37,203	(16,464)	20,739
Reconciliation of funds:							
Fund balances at 1 September 2024		173,794	109,883	283,677	136,591	126,347	262,938
Fund balances at 31 August 2025		221,489	109,142	330,631	173,794	109,883	283,677

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MASORTI JUDAISM

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		-		859
Tangible assets	14		1,162		1,345
			<u>1,162</u>		<u>2,204</u>
Current assets					
Debtors	15	233,003		189,733	
Cash at bank and in hand		161,949		185,902	
		<u>394,952</u>		<u>375,635</u>	
Creditors: amounts falling due within one year	16	(65,483)		(94,162)	
Net current assets			<u>329,469</u>		<u>281,473</u>
Total assets less current liabilities			<u>330,631</u>		<u>283,677</u>
The funds of the charity					
Restricted income funds	18		109,142		109,883
Unrestricted funds	19		221,489		173,794
			<u>330,631</u>		<u>283,677</u>

The financial statements were approved by the trustees on 17/5/2026

Yoni Stone
Mr Yoni Stone
Trustee

MASORTI JUDAISM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(25,362)		(136,185)
Investing activities					
Purchase of tangible fixed assets		(390)		-	
Investment income received		367		490	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(23)		490
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net decrease in cash and cash equivalents			(25,385)		(135,695)
Cash and cash equivalents at beginning of year			185,902		315,773
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>161,949</u>		<u>185,902</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Masorti Judaism is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexander House, 3 Shakespeare Road, London, N3 1XE.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	3 year straight line
---------------	----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.3% RB
Computers	33.3% RB

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	28,800	210,528	239,328	43,188	184,765	227,953
Grant receivable	7,157	-	7,157	94,773	-	94,773
Membership fees	287,484	70,856	358,340	321,751	62,529	384,280
	<u>323,441</u>	<u>281,384</u>	<u>604,825</u>	<u>459,712</u>	<u>247,294</u>	<u>707,006</u>

4 Income from charitable activities

	2025 £	2024 £
Trading and merchandise income	<u>730,386</u>	<u>598,499</u>
Analysis by fund		
Unrestricted funds	<u>730,386</u>	<u>598,499</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>367</u>	<u>490</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	22,911	12,020
Staff costs	50,560	80,610
	<u>73,471</u>	<u>92,630</u>

7 Expenditure on charitable activities

	Educational, religious and community 2025 £	Educational, religious and community 2024 £
Direct costs		
Staff costs	155,321	198,423
Restricted programme expenditure	282,125	263,758
Unrestricted programme expenditure	463,376	434,590
Other direct costs	16,038	15,220
	<u>916,860</u>	<u>911,991</u>
Share of support and governance costs (see note 8)		
Support	269,493	251,835
Governance	28,800	28,800
	<u>1,215,153</u>	<u>1,192,626</u>
Analysis by fund		
Unrestricted funds	933,028	928,868
Restricted funds	282,125	263,758
	<u>1,215,153</u>	<u>1,192,626</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	157,004	127,121
Office costs	18,614	28,246
Rent and rates	51,109	48,235
Travelling expenses	4,621	8,463
Bank charges	5,876	7,172
Subscriptions, donations and grants	19,165	14,829
Professional fees	11,000	11,945
Depreciation and amortisation	2,104	5,824
Governance costs	28,800	28,800
	<u>298,293</u>	<u>280,635</u>

9 Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	573	672
Amortisation of intangible assets	859	5,152
	<u>1,432</u>	<u>5,824</u>

10 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	9,167	9,167
	<u>9,167</u>	<u>9,167</u>

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	12	15
	<u>12</u>	<u>15</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	326,721	361,670
Social security costs	23,353	29,290
Other pension costs	12,811	15,194
	<u>362,885</u>	<u>406,154</u>

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: nil) neither were they reimbursed expenses during the year (2024: nil). No charity trustee received payment for professional or other services supplied to the charity (2024: nil).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001-£70,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

The total employee benefits including pension contributions of the key management personnel were £223,857 (2024: 228,934).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Intangible fixed assets

	Website costs £
Cost	
At 1 September 2024 and 31 August 2025	15,456
Amortisation and impairment	
At 1 September 2024	14,597
Amortisation charged for the year	859
At 31 August 2025	15,456
Carrying amount	
At 31 August 2025	-
At 31 August 2024	859

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 September 2024	68	5,711	5,779
Additions	-	390	390
	<hr/>	<hr/>	<hr/>
At 31 August 2025	68	6,101	6,169
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 September 2024	44	4,390	4,434
Depreciation charged in the year	8	565	573
	<hr/>	<hr/>	<hr/>
At 31 August 2025	52	4,955	5,007
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2025	16	1,146	1,162
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	24	1,321	1,345
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	117,507	63,869
Other debtors	17,272	12,935
Prepayments and accrued income	98,224	112,929
	<hr/>	<hr/>
	233,003	189,733
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	2,396	1,720
Trade creditors	15,277	61,420
Other creditors	30,688	10,499
Accruals and deferred income	17,122	20,523
	<hr/>	<hr/>
	65,483	94,162
	<hr/> <hr/>	<hr/> <hr/>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Retirement benefit schemes	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	12,811	15,194
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
Rabbinical Training	48,004	70,856	(57,714)	-	-	61,146
Heritage Lottery Fund Income	18,200	15,908	(34,108)	-	-	-
Havurah (inc Rabbi) Income	4,003	18,050	(13,375)	-	-	8,678
Jewish Youth Fund Grant	-	4,000	(4,000)	-	-	-
NNLS Kol Nidre Appeal Grant	-	5,200	(5,200)	-	-	-
Michael Kuhn Noam Alumni Microgrants	5,880	-	(5,880)	-	-	-
Noam Inclusion fund	-	26,870	(26,870)	-	-	-
Oxford & St Georges Grant	-	4,000	(4,000)	-	-	-
Oliver Joseph Discretionary Fund	1,600	-	-	-	-	1,600
LGBT+ Income	3,257	1,390	(4,647)	-	-	-
Siddur (prayer book)	353	-	-	-	-	353
Conservative Yeshiva	358	-	-	-	-	358
Shoresh Grant Roshim training & pre-camp	-	4,000	(4,000)	-	-	-
Ohel Moed Income	19,087	26,780	(22,554)	-	-	23,313
City Bridge Trust	9,141	20,900	(19,272)	-	-	10,769
Parlour event income Campus	-	1,000	(1,000)	-	-	-
EUJS Grant	-	1,272	(1,272)	-	-	-
Shoresh Grant Marom	-	3,966	(3,966)	-	-	-
The Joe And Rosa Frenkel Charitable Trust	-	5,000	(5,000)	-	-	-
Shoresh Grant Kelim	-	2,983	(2,983)	-	-	-
Masorti Olami Grant - Noam	-	7,353	(7,353)	-	-	-

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18	Restricted funds	(Continued)					
	Brighton Havurah Income	-	256	(256)	-	-	-
	UJIA Noam Allocations Grant	-	57,600	(57,600)	-	-	-
	JJBS Grant	-	4,000	(1,075)	-	-	2,925
		<u>109,883</u>	<u>281,384</u>	<u>(282,125)</u>	<u>-</u>	<u>-</u>	<u>109,142</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Restricted funds (Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Rabbinical Training	54,632	62,529	(69,157)	-	-	48,004
Heritate Lottery Fund Income	27,890	39,424	(49,114)	-	-	18,200
Havurah (inc Rabbi) Income	-	18,116	(14,113)	-	-	4,003
Ian Karet - NNLS Rabbis	-	10,000	(10,000)	-	-	-
Jewish Joint Burial Society - Noam Mental Health & Wellbeing (Summer Camp)	-	2,500	(2,500)	-	-	-
Michael Kuhn Noam Alumni Microgrants	-	6,900	(1,020)	-	-	5,880
Noam Inclusion fund	-	42,401	(42,401)	-	-	-
Connecting the Capital Grant	1,567	34,890	(27,316)	-	-	9,141
Oliver Joseph Discretionary Fund	-	2,500	(900)	-	-	1,600
LGBT+ Income	21,502	5,740	(23,985)	-	-	3,257
Siddur (prayer book)	353	-	-	-	-	353
Conservative Yeshiva	358	-	-	-	-	358
John Lyon's School Holiday Activity Fund	2,490	3,000	(5,490)	-	-	-
Ohel Moed Income	17,555	19,294	(17,762)	-	-	19,087
	<u>126,347</u>	<u>247,294</u>	<u>(263,758)</u>	<u>-</u>	<u>-</u>	<u>109,883</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Restricted funds

(Continued)

Purposes of restricted funds

Havurah (inc Rabbi) Income: Incubating emerging Masorti community

Ian Karet: Donation restricted to funding NNLS Rabbis

Jewish Joint Burial Society: Grant restricted to support mental health and wellbeing on Noam Summer Camp

Michael Kuhn: Donation restricted to funding microgrants for Noam Alumni

Noam Inclusion Fund: Grants and donations restricted to supporting financial and disability inclusion practices on Noam's residentials

Oliver Joseph Discretionary Fund: Fund restricted to distribute payments according to charitable objectives

Rabbinical Training- training new Masorti rabbis

Anglo Jewish Liturgical Heritage – Heritage Lottery funded project to preserve and disseminate Jewish liturgy

Connecting the Capital Grant – City Bridge funded community leadership training project

Siddur (prayer book) - This project funded the creation of a prototype for a new siddur for use by Masorti communities

Conservative Yeshiva – sponsoring students at the Conservative Yeshiva in Jerusalem

John Lyon's School Holiday Activity Fund - This relates to Noam's Day Camps, which were run during school

LGBT+ inclusion fund- National Lottery Community Fund programme to promote LGBT+ inclusion within Masorti communities

Other – Other restricted programmes including Covid Hardship & Youth Covid fund and few communities (Ohel Moed)

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
Designated funds	-	19,125	-	19,125
General funds	173,794	1,035,069	(1,006,499)	202,364
	<u>173,794</u>	<u>1,054,194</u>	<u>(1,006,499)</u>	<u>221,489</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Unrestricted funds (Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	136,591	1,058,701	(1,021,498)	173,794

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:			
Tangible assets	1,162	-	1,162
Current assets/(liabilities)	220,327	109,142	329,469
	<u>221,489</u>	<u>109,142</u>	<u>330,631</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Intangible fixed assets	859	-	859
Tangible assets	1,345	-	1,345
Current assets/(liabilities)	171,590	109,883	281,473
	<u>173,794</u>	<u>109,883</u>	<u>283,677</u>

21 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	41,124	32,556
Between two and five years	35,984	-
	<u>77,108</u>	<u>32,556</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

23 Cash absorbed by operations	2025	2024
	£	£
Surplus for the year	46,954	20,739
Adjustments for:		
Investment income recognised in statement of financial activities	(367)	(490)
Movements in working capital:		
(Increase)/decrease in debtors	(43,270)	225,452
(Decrease) in creditors	(28,679)	(381,886)
	<u> </u>	<u> </u>
Cash absorbed by operations	<u>(25,362)</u>	<u>(136,185)</u>

MASORTI JUDAISM

England & Wales - Charity number 1117590

Accounts

Charity registration number 1117590 (England and Wales)

Company registration number 05890261

MASORTI JUDAISM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

MASORTI JUDAISM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Miriam Farbey (Co- chair)
Mr Adam Rose
Mr Joel Fenster
Mr Stephen Greene
Ms Georgie Friend
Mr Jonathan Wiseman
Mr Joe Carlebach (Co- chair)
Mr P Harris (Appointed 19 September 2024)
Mr H Kelly (Appointed 19 September 2024)
Mr Y Stone (Appointed 19 September 2024)

Charity number 1117590

Company number 05890261

Registered office Alexander House
3 Shakespeare Road
London
N3 1XE

Auditor Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

MASORTI JUDAISM

CONTENTS

	Page
Trustees` report	1 - 10
Statement of trustees' responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 30

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Article of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

a. Purpose and core values

The charitable objects of Masorti Judaism are:

1. To advance knowledge of the Jewish religion for the benefit of the public in accordance with the teachings and practices of Masorti Judaism.
2. For the public benefit to promote the education of members of the Jewish faith in such ways as the charity trustees think fit.
3. To develop the capacity and skills of the members of Jewish communities throughout the UK in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.
4. To help young people through:
 - a. providing recreational and leisure-time activities designed to improve their conditions of life; and
 - b. providing support and activities which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

Our purpose as stated in our strategic plan is 'to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other'. We aim for every Masorti community and the movement as a whole to be:

Traditional – we will

- Operate in the public sphere in accordance with halacha (Jewish laws and practices) as understood by the Masorti rabbis
- Gently encourage our members to intensify their involvement in Jewish learning and observance
- Explicitly ground our work and communal activity in Jewish values, for example: mitzvah – commandedness, talmud torah – Jewish learning, klal Israel - Jewish peoplehood, kvod ha-briyot - human dignity, mahloket – pluralism and debate, tikkun olam – repairing the world, the centrality of medinat Israel – the state of Israel

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Inclusive and equal – we will

- Celebrate diversity and ensure our communities include people irrespective of (for example) gender, sexuality, ethnicity, relationship and parental status, income, age, disability, race, colour and political views
- Advance equality and inclusion in religious practice and leadership, whilst being sensitive to the needs and agendas of individual communities
- Welcome and integrate new people intentionally and proactively
- Build communities that reflect a wide range of Jewish belief and practice in accordance with Masorti Halacha
- Enable the increasing number of mixed Jewish/non-Jewish families to participate fully in communal life (within halachic guidelines)

Learning – we will

- Regularly participate in Jewish learning
- Engage with the widest possible range of knowledge, experiences and perspectives in an open-minded, critical and intellectually honest way
- Give and receive feedback, evaluate our practice, and respond dynamically to the results

Empowering – we will

- Put 'people before programming' and prioritise relationship-building
- Systematically talent-spot, recruit and develop leaders
- Maximise volunteer involvement
- Avoid unnecessary hierarchies and make decisions at the lowest possible level

b. Achievements 2023-24

As a Jewish community organisation, Masorti Judaism was hugely impacted by the horrific events in Israel and Gaza on October 7th 2023 and the continued conflict in the Middle East. In the wake of October 7th, Masorti Judaism endeavoured to respond to the needs of our communities as comprehensively as possible; we have offered support in myriad ways to all our members, from running a series of online support sessions to visiting university campuses to check-in on student welfare. Our Noam madrichim provided childcare to 40 young Israeli children during the school holidays.

Whilst 2023-24 was not 'business as usual', the organisation achieved many of its goals. There were also some notable transitions in the management of the organisation. Lucy Cohen, who had held the position of Director of Noam for five years, left the role in June. We remain deeply grateful to Lucy for her committed service and invaluable contribution to Masorti Judaism. Lucy's successor in the Noam Director role, Reuben Green, is a graduate of Noam UK, and grew up in the SAMS community. He made Aliyah in 2015 and lived in Israel until mid-2023. He brings to the role an inspiring vision and ambition for Noam's future.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Among our achievements over the past 12 months, we:

- Supported the training of Rabbis and service leaders including, Sarah Beth Neville (currently studying at Yeshivat Maharat; Tim Motz (studying at Conservative Yeshiva and Leo Baeck College); and Ayala Gottlieb (Ba'al Tefilah training from the European Academy of Jewish Liturgy)
- Supported our Rabbis through monthly catchups and a three-day retreat where they benefited from space for learning, support and collaboration
- Facilitated the placement of a student Rabbi in a community
- Ran three strategy days to define direction for specific communities
- Offered a support structure and training for 20 community leaders through our Masorti Chairs Forum
- Delivered our Jewish Community Organising course, where 14 lay leaders from six communities learned how to strengthen their communities and gained skills to lead
- Worked in partnership with NNLS to embed two new Rabbis, through shared employment with Masorti Judaism.
- Nurtured four emerging congregations: the Havurah in North London, Ohel Mo'ed around Golders Green, Nahar and Brighton Chavurah
- Continued delivering an exciting programme which is creating an online liturgy and ritual resource and expanding the training of leaders of prayer, in partnership with European Academy for Jewish Liturgy, with funding from the Heritage Lottery Fund
- Brought together 240 delegates from 14 countries to Yom Masorti, an event at which the participants explored the challenges and triumphs of being Jewish in Europe today
- Supported over 135 cases of conversion, divorce, Halachic guidance and kashrut supervision through the European Masorti Bet Din
- Produced and published regular, engaging social media posts, website content and newsletters, expanding our reach and engagement
- Ran Noam Summer Camp for 240 young people with 150 madrachim; Winter Camp for 60 young people with five visiting Israeli madrichim amongst the leadership
- Ran a Europe Tour where 36 16-year olds explored Jewish Europe
- Delivered a gap year programme in Israel and Brazil for six 18 year-olds
- Trained 78 new madrichim at our Merkaz Noam leadership training course, held clubs and Shabbatonim for 195 young people in every age group (years 5-12), and hosted 108 children at Kaytana (day camps)
- Hosted events and provided support for students in London and on eight UK campuses including Nottingham, Leeds, Durham, Manchester, Bristol, Sussex, Cambridge and Oxford
- Deepened the Noam Alumni network and expanded its reach to young adults through: holding ones to ones; delivering monthly Rabbi hosted Friday night dinners; offering microgrants for grantees ages 22-39 years old; promoting involvement in social action projects; and supporting volunteer leaders to run cultural and charity events.
- Delivered year 3 of a National Lottery funded LGBT+ inclusion programme, including community surveys, coaching and planning with lay leaders from seven communities, training our rabbinic/cantorial team, and growing the Masorti LGBT+ network.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

c. Our aims for 2024-25 are as follows:

Rabbinic development

- The Rabbinic collective:- establishing a strong cohort of professional rabbis that can lead the Masorti movement, gain the requisite support, mentoring and training and be part of a strong, collaborative network. This will involve 10 regular meetings, a retreat and 3 formal training events which are well-attended and result in an increased output of collaborative activities.
- Overseeing and managing the successful retention and support of our partnership rabbinic placements with NNLS, monitored through monthly check-ins with the Rabbis, and termly check-ins between both partners whilst also collaborating on continuation plans for the placements.
- Embedding the Rabbinic Training Fund Committee and Steering Group, to ensure better oversight of the fund and enable transparent decision-making with the communities.
- Ensuring our current rabbinic students are being supported progressing in their studies through frequent meeting and engagement with their training institutions.
- Identifying talent and developing relationships with potential future candidates for the rabbinic pipeline.
- Supporting communities in their recruitment plans for Rabbis

Community Development

- Continuing to work throughout the UK to facilitate the creation of regional communities, including supporting emerging communities in Brighton and Manchester
- Running a successful Jewish Community Organising course for at least 10 participants from 5 different communities.
- Running Chairs Forum meeting and 1-2 training and CPD for our Chairs.
- Supporting the Shema community in the retention and management of their new Community Director and work closely with them towards their new building and community centre.
- Working with New North London Synagogue to manage two rabbis, who are working on community development for Masorti young adults
- Running a successful Yom Masorti conference for over 120 UK participants showcasing Masorti Judaism.
- Supporting the LGBT+ project through to its completion with an effective exit strategy and ensuring its successes are celebrated and the learnings are embedded.
- Continuing to deliver the Liturgical Heritage project, with the aims of completing the online resource and working with communities to elevate their prayer skills and engagement.
- Supporting Ohel Mo'ed, the Havurah and the Masorti Bet Din with their administration.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Governance

- Conducting an evaluation on internal processes and procedures to ensure best practice.
- Conducting an evaluation on internal policies to ensure best practice.
- Continuing to support emerging communities to be financially and strategically sustainable

Young people: Noam, Marom, Noam alumni/young adults

- Noam and Marom:
 - Run high quality summer and year-round activities:
 - Summer camps – 280 participants, 130 staff
 - Israel Tour – 56 participants
 - Winter camp and Veida – 80 participants
 - Merkaz Noam – 35 participants
 - Shabbatonim– 45 participants
 - Kaytana - 160 participants
 - Recruit an Israeli Shaliach from Noam Israel
 - Continue to expand the reach to Marom students to non-Noam participants
 - Build and begin to deliver a robust and well-researched Israel-education curriculum
- Noam Alumni:
 - Outreach and relationship building with young adults:
 - Working with two rabbis to run monthly dinners, learning events and one-to-ones with young adults
 - Peer-led activities including monthly dinners and event programming
 - Launching a Kabbalat Shabbat for young adults who haven't yet joined traditional community
 - Running a beginners' friendly Talmud class
 - Launching a course for mixed-faith couples, examining what it means to live in a mixed-faith household
 - Working with a social media manager to develop Noam Alumni's online presence

Marketing and Communications

- Community and rabbi engagement
- Supporting and training rabbis and communities to amplify messages, extend outreach and maximise comms impact
- New digital and print content development
- Develop new and exciting events for Masorti members and the Masorti-curious
- Showcase and strengthen the relationship between Masorti UK and our European and Israeli counterparts
- Campaign for Mercaz in the upcoming World Zionist Organisation elections

Fundraising

- Major Donors
 - Increase Major Donor Income to £92,000
- Small/mid-level donors and campaigns
 - Increase income from mid-level/small donations and campaigns to £92,000:
 - Mid-level donor events £40,000
 - Noam & Noam Alumni Fundraising £26,000
 - Fundraising Event with a minimum of 200 guests raising £70,000
 - Small donor campaign £15,000
- Trust and Foundation fundraising
 - Raise £160,000

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2. Decision making

a. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The company has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

b. Recruitment and Appointment of Trustees

New trustees are proposed by a nominations committee following a transparent, skill-based recruitment process and elected by the members at a general meeting. There are nine elected trustees and up to three co-opted trustees.

c. Trustee Induction and Training

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

We have initiated a series of training sessions aimed at Trustees. New Trustees are inducted through meetings with the co-chairs and staff and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

d. Organisation Structure

The Trustees meet 10 times a year to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. The day to day running of the organisation is delegated to the Chief Executive and the senior leadership team and is supervised by the co-chairs of trustees

e. Senior leadership team

The senior management team comprises:

- Rachel Sklan – Chief Executive
- Reuben Green – Noam Director
- Martha Limburg – Director of Communications and Programming
- Chantal Jacobs – Director of Operations

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

f. Board of Trustees

The charity is a company limited by guarantee. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr David Caplan	(Resigned 19 September 2024)
Ms Miriam Farbey (Co- chair)	
Mr Adam Rose	
Mr Joel Fenster	
Mr Stephen Greene	
Ms Clare Levy	(Resigned 19 September 2024)
Ms Georgie Friend	
Mr David Tankel	(Resigned 5 September 2023)
Mr J Fenton	(Resigned 5 September 2023)
Mr Nic Schlagman	(Resigned 5 September 2023)
Ms Leonie Fleischmann	(Resigned 5 September 2023)
Mr Jonathan Wiseman	
Mr Joe Carlebach (Co- chair)	
Mr P Harris	(Appointed 19 September 2024)
Mr H Kelly	(Appointed 19 September 2024)
Mr Y Stone	(Appointed 19 September 2024)

3. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavoured to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation by a risk committee and at Board level using a formal risk register.
- Formal agendas and minutes for all Board meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

4. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote to admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent members in 2023-24 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan-24	Jan-23
Shema (South Herts and Edgware Masorti)	1117623	498	490
MOSAIC community	10809051	172	119
Kol Nefesh Masorti Synagogue	1081444	137	139
New Essex Masorti Synagogue	297101	122	130
New London Synagogue	1133578	511	573
New North London Synagogue	1094668	2436	2373
New Stoke Newington Shul	1176510	93	182
St Albans Masorti Synagogue	1118649	400	372
TOTAL		4369	4378

Masorti Judaism's associate members in 2023-24 comprised:

Name of Synagogue	Registered No.	Charity Number	Members* of
Havurah		68	56
Leeds Masorti Community		50	50
Liverpool Masorti		20	20
Ohel Moed		50	64
Oxford Masorti Group		30	30
TOTAL		218	216

**Estimated figures; most associate members do not have dues-paying membership arrangements.*

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; the charity holds an adequate level of liquid reserves, and has a range of funding streams and so is not dependent on any single stream. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SOFA) set out on page 15, shows that the charity received donations and income of £1,305,995 (2023: £1,392,989) and incurred £1,285,256 (2023: £1,408,738) of expenses, leaving a surplus of £20,739 (2023: deficit of £15,749).

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these accounts for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs.

A detailed reserves policy has been adopted by the Trustees which sets the target level of free reserves for Masorti Judaism at £215,000, representing the funds required to wind-up the organisation. However, this level of reserves is unlikely to be required. For that reason, the reserves policy sets a hard floor of £175,000. If the level of reserves is projected to fall below this level, then the policy requires action to be taken to ensure that the level does not fall below this figure.

Restricted funds may only be used for purposes established by donors.

d. Material investments policy

The Board has taken a prudent view regarding the investment of short-term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

Masorti Judaism has requested and received donations and grants from other charitable organisations for the furtherance of its objects. The charity has also extended assistance and support to other charitable organisations when considered desirable and in accordance with its objectives.

f. Small Company Provisions

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

4. Public Benefit Statement

The Trustees have complied with their duties set out in the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

Auditor

In accordance with the company's articles, a resolution proposing that Goldwins Limited be reappointed as auditor of the company will be put at a General Meeting.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

Each of the trustees 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 auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Yoni Stone

Mr Y Stone

Trustee

Date: 20/03/2025

MASORTI JUDAISM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also the directors of Masorti Judaism for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 2006. 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.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASORTI JUDAISM

Opinion

We have audited the financial statements of Masorti Judaism (the 'charity') for the year ended 31 August 2024 which comprise and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MASORTI JUDAISM

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MASORTI JUDAISM

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

For and on behalf of Goldwins Limited, Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London

NW6 2EG

Date: 25 March 2025

MASORTI JUDAISM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	459,712	247,294	707,006	370,727	283,096	653,823
Charitable activities	4	598,499	-	598,499	739,166	-	739,166
Investments	5	490	-	490	-	-	-
Total income		1,058,701	247,294	1,305,995	1,109,893	283,096	1,392,989
Expenditure on:							
Raising funds	6	92,630	-	92,630	89,976	-	89,976
Charitable activities	7	928,868	263,758	1,192,626	1,035,078	283,684	1,318,762
Total expenditure		1,021,498	263,758	1,285,256	1,125,054	283,684	1,408,738
Net income/(expenditure) and movement in funds		37,203	(16,464)	20,739	(15,161)	(588)	(15,749)
Reconciliation of funds:							
Fund balances at 1 September 2023		136,591	126,347	262,938	151,752	126,935	278,687
Fund balances at 31 August 2024		173,794	109,883	283,677	136,591	126,347	262,938

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MASORTI JUDAISM

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		859		6,011
Tangible assets	14		1,345		2,017
			<u>2,204</u>		<u>8,028</u>
Current assets					
Debtors	15	189,733		415,185	
Cash at bank and in hand		185,902		315,773	
		<u>375,635</u>		<u>730,958</u>	
Creditors: amounts falling due within one year	16	(94,162)		(476,048)	
Net current assets			<u>281,473</u>		<u>254,910</u>
Total assets less current liabilities			<u>283,677</u>		<u>262,938</u>
The funds of the charity					
Restricted income funds	18		109,883		126,347
Unrestricted funds	19		173,794		136,591
			<u>283,677</u>		<u>262,938</u>

The financial statements were approved by the trustees on 19/3/25

Yoni Stone
Mr Y Stone
Trustee

Company registration number 05890261 (England and Wales)

MASORTI JUDAISM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(136,185)		71,456
Investing activities					
Investment income received		490		-	
Net cash generated from/(used in) investing activities			490		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(135,695)		71,456
Cash and cash equivalents at beginning of year			315,773		240,908
Cash and cash equivalents at end of year			185,902		315,773

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Masorti Judaism is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexander House, 3 Shakespeare Road, London, N3 1XE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	3 year straight line
---------------	----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.3% RB
Computers	33.3% RB

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	43,188	184,765	227,953	67,811	110,239	178,050
Grant receivable	94,773	-	94,773	27,983	117,765	145,748
Membership fees	321,751	62,529	384,280	274,933	55,092	330,025
	<u>459,712</u>	<u>247,294</u>	<u>707,006</u>	<u>370,727</u>	<u>283,096</u>	<u>653,823</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Programme income	-	269
Trading and merchandise income	598,499	746,672
Other income	-	(7,775)
	<u>598,499</u>	<u>739,166</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	490	-

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	12,020	23,647
Staff costs	80,610	66,329
	<u>92,630</u>	<u>89,976</u>

7 Expenditure on charitable activities

	Educational, religious and community 2024 £	Educational, religious and community 2023 £
Direct costs		
Staff costs	198,423	256,738
Restricted programme expenditure	263,758	283,684
Unrestricted programme expenditure	434,590	521,511
Other direct costs	15,220	14,785
	<u>911,991</u>	<u>1,076,718</u>
Share of support and governance costs (see note 8)		
Support	251,835	230,470
Governance	28,800	11,574
	<u>1,192,626</u>	<u>1,318,762</u>
Analysis by fund		
Unrestricted funds	928,868	1,035,078
Restricted funds	263,758	283,684
	<u>1,192,626</u>	<u>1,318,762</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	127,121	72,650
Office costs	28,246	32,943
Rent and rates	48,235	48,074
Recruitment and training fees	-	4,196
Travelling expenses	8,463	6,008
Bank charges	7,172	5,436
Subscriptions, donations and grants	14,829	33,065
Professional fees	11,945	24,689
Depreciation and amortisation	5,824	3,409
Governance costs	28,800	11,574
	<u>280,635</u>	<u>242,044</u>

9 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	672	833
Amortisation of intangible assets	5,152	2,576
	<u>5,824</u>	<u>3,409</u>

10 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	9,167	9,167
	<u>9,167</u>	<u>9,167</u>

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	15	16
	<u>15</u>	<u>16</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	361,670	346,725
Social security costs	29,290	33,119
Other pension costs	15,194	15,873
	<u>406,154</u>	<u>395,717</u>

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: nil) neither were they reimbursed expenses during the year (2023: nil). No charity trustee received payment for professional or other services supplied to the charity (2023: nil).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001-£70,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

The total employee benefits including pension contributions of the key management personnel were £228,934 (2023: 118,332).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Intangible fixed assets

	Website costs £
Cost	
At 1 September 2023 and 31 August 2024	<u>15,456</u>
Amortisation and impairment	
At 1 September 2023	9,445
Amortisation charged for the year	5,152
	<u>14,597</u>
At 31 August 2024	
Carrying amount	
At 31 August 2024	<u>859</u>
At 31 August 2023	<u>6,011</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 September 2023	68	5,711	5,779
At 31 August 2024	68	5,711	5,779
Depreciation and impairment			
At 1 September 2023	32	3,730	3,762
Depreciation charged in the year	12	660	672
At 31 August 2024	44	4,390	4,434
Carrying amount			
At 31 August 2024	24	1,321	1,345
At 31 August 2023	36	1,981	2,017

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	63,869	380,422
Other debtors	12,935	13,109
Prepayments and accrued income	112,929	21,654
	189,733	415,185

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,720	12,545
Trade creditors	61,420	105,139
Other creditors	10,499	19,597
Accruals and deferred income	20,523	338,767
	94,162	476,048

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,194	15,873

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Rabbinical Training	54,632	62,529	(69,157)	48,004
Heritate Lottery Fund Income	27,890	39,424	(49,114)	18,200
Havurah (inc Rabbi) Income	-	18,116	(14,113)	4,003
Ian Karet - NNLS Rabbis	-	10,000	(10,000)	-
Jewish Joint Burial Society - Noam Mental Health & Wellbeing (Summer Camp)	-	2,500	(2,500)	-
Michael Kuhn Noam Alumni Microgrants	-	6,900	(1,020)	5,880
Noam Inclusion fund	-	42,401	(42,401)	-
Connecting the Capital Grant	1,567	34,890	(27,316)	9,141
Oliver Joseph Discretionary Fund	-	2,500	(900)	1,600
LGBT+ Income	21,502	5,740	(23,985)	3,257
Siddur (prayer book)	353	-	-	353
Conservative Yeshiva	358	-	-	358
John Lyon's School Holiday Activity Fund	2,490	3,000	(5,490)	-
Ohel Moed Income	17,555	19,294	(17,762)	19,087
	<u>126,347</u>	<u>247,294</u>	<u>(263,758)</u>	<u>109,883</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Restricted funds (Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Rabbinical Training	24,534	55,092	(24,994)	54,632
Anglo Jewish Liturgical Heritage	49,280	-	(21,390)	27,890
Noam Inclusion fund	-	38,158	(38,158)	-
Drachim bursary fund	-	28,434	(28,434)	-
Future Leaders Fund	5,000	-	(5,000)	-
Kelim	1,374	2,983	(4,357)	-
Havurah	-	10,134	(10,134)	-
Connecting the Capital Grant	6,110	16,257	(20,800)	1,567
Bet Din	11,135	33,689	(44,824)	-
Our second home	(299)	20,000	(19,701)	-
Siddur (prayer book)	-	10,353	(10,000)	353
Conservative Yesh va	358	-	-	358
Oliver Joseph Discretionary fund	5,177	-	(5,177)	-
Childrens Aid Committee	-	6,000	(6,000)	-
Masorti Futures fund	-	1,266	(1,266)	-
John Lyons School Holiday Activity fund	-	4,800	(2,310)	2,490
Oxford and St Georges Kaytana	-	4,000	(4,000)	-
Shoresh Precamp fund	-	5,966	(5,966)	-
LGBT+	19,298	29,630	(27,426)	21,502
Other	4,968	16,334	(3,747)	17,555
	<u>126,935</u>	<u>283,096</u>	<u>(283,684)</u>	<u>126,347</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Restricted funds

(Continued)

Purposes of restricted funds

Havurah (inc Rabbi) Income: Incubating emerging Masorti community

Ian Karet: Donation restricted to funding NNLS Rabbis

Jewish Joint Burial Society: Grant restricted to support mental health and wellbeing on Noam Summer Camp

Michael Kuhn: Donation restricted to funding microgrants for Noam Alumni

Noam Inclusion Fund: Grants and donations restricted to supporting financial and disability inclusion practices on Noam's residentials

Oliver Joseph Discretionary Fund: Fund restricted to distribute payments according to charitable objectives

Rabbinical Training- training new Masorti rabbis

Anglo Jewish Liturgical Heritage – Heritage Lottery funded project to preserve and disseminate Jewish liturgy

Connecting the Capital Grant – City Bridge funded community leadership training project

Siddur (prayer book) - This project funded the creation of a prototype for a new siddur for use by Masorti communities

Conservative Yeshiva – sponsoring students at the Conservative Yeshiva in Jerusalem

John Lyon's School Holiday Activity Fund - This relates to Noam's Day Camps, which were run during school

LGBT+ inclusion fund- National Lottery Community Fund programme to promote LGBT+ inclusion within Masorti communities

Other – Other restricted programmes including Covid Hardship & Youth Covid fund and few communities (Ohel Moed)

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	136,591	1,058,701	(1,021,498)	173,794
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:				
	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	151,752	1,109,893	(1,125,054)	136,591
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Intangible fixed assets	859	-	859
Tangible assets	1,345	-	1,345
Current assets/(liabilities)	171,590	109,883	281,473
	<u>173,794</u>	<u>109,883</u>	<u>283,677</u>
	<u><u>173,794</u></u>	<u><u>109,883</u></u>	<u><u>283,677</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Intangible fixed assets	6,011	-	6,011
Tangible assets	2,017	-	2,017
Current assets/(liabilities)	128,563	126,347	254,910
	<u>136,591</u>	<u>126,347</u>	<u>262,938</u>
	<u><u>136,591</u></u>	<u><u>126,347</u></u>	<u><u>262,938</u></u>

21 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	32,556	41,124
Between two and five years	-	32,556
	<u>32,556</u>	<u>73,680</u>
	<u><u>32,556</u></u>	<u><u>73,680</u></u>

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23 Cash (absorbed by)/generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	20,739	(15,749)
Adjustments for:		
Investment income recognised in statement of financial activities	(490)	-
Movements in working capital:		
Decrease/(increase) in debtors	225,452	(285,125)
(Decrease)/increase in creditors	(381,886)	372,330
	<u> </u>	<u> </u>
Cash (absorbed by)/generated from operations	(136,185)	71,456
	<u> </u>	<u> </u>

MASORTI JUDAISM

England & Wales - Charity number 1117590

Accounts

Charity registration number 1117590

Company registration number 05890261 (England and Wales)

MASORTI JUDAISM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MASORTI JUDAISM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Caplan Ms Miriam Farbey Mr Adam Rose Mr Joel Fenster Mr Stephen Greene Ms Clare Levy Ms Moira Hart - Chair Mr Georgie Friend Mr David Tankel Mr Nic Schlagman Mr Jonathan Wiseman (Appointed 3 September 2023) Mr Joe Carlebach (Appointed 3 September 2023)
Charity number	1117590
Company number	05890261
Registered office	Alexander House 3 Shakespeare Road London N3 1XE
Auditor	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY

MASORTI JUDAISM

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 27

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Article of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

a. Purpose and core values

The charitable objects of Masorti Judaism are:

1. To advance knowledge of the Jewish religion for the benefit of the public in accordance with the teachings and practices of Masorti Judaism.
2. For the public benefit to promote the education of members of the Jewish faith in such ways as the charity trustees think fit.
3. To develop the capacity and skills of the members of Jewish communities throughout the UK in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.
4. To help young people through:
 - a. providing recreational and leisure-time activities designed to improve their conditions of life; and
 - b. providing support and activities which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

Our purpose as stated in our strategic plan is 'to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other'. We aim for every Masorti community and the movement as a whole to be:

Traditional – we will

- Operate in the public sphere in accordance with halacha (Jewish laws and practices) as understood by the Masorti rabbis
- Gently encourage our members to intensify their involvement in Jewish learning and observance
- Explicitly ground our work and communal activity in Jewish values, for example: mitzvah – commandedness, talmud torah – Jewish learning, klal Israel - Jewish peoplehood, kvod ha-briyot - human dignity, mahloket – pluralism and debate, tikkun olam – repairing the world, the centrality of medinat Israel – the state of Israel

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Inclusive and equal – we will

- Celebrate diversity and ensure our communities include people irrespective of (for example) gender, sexuality, ethnicity, relationship and parental status, income, age, disability, race, colour and political views
- Advance equality and inclusion in religious practice and leadership, whilst being sensitive to the needs and agendas of individual communities
- Welcome and integrate new people intentionally and proactively
- Build communities that reflect a wide range of Jewish belief and practice in accordance with Masorti Halacha
- Enable the increasing number of mixed Jewish/non-Jewish families to participate fully in communal life (within halachic guidelines)

Learning – we will

- Regularly participate in Jewish learning
- Engage with the widest possible range of knowledge, experiences and perspectives in an open-minded, critical and intellectually honest way
- Give and receive feedback, evaluate our practice, and respond dynamically to the results

Empowering – we will

- Put 'people before programming' and prioritise relationship-building
- Systematically talent-spot, recruit and develop leaders
- Maximise volunteer involvement
- Avoid unnecessary hierarchies and make decisions at the lowest possible level

b. Achievements 2022-23

There have been several significant transitions over the past year at Masorti Judaism. Matt Plen, who had held the position of CEO for 11 years took Sabbatical leave, and formally left the role in February 2023. At a similar time, Anna Kinchuck, Masorti's Finance Director moved on to an exciting new position at New London Synagogue. We remain deeply grateful to Matt and Anna for their committed service and invaluable contribution to Masorti Judaism over many years. The Trustees subsequently appointed Rachel Sklan as the new CEO in February 2023. Rachel has devoted over 10 years to Masorti Judaism, initially running the organisation's youth wing as Director of Noam Masorti Youth and Marom, and later focusing on community relations and programming as Deputy Chief Executive. Rachel not only has inimitable knowledge of the organisation and excellent relationships with stakeholders, she has also brought to the role an inspiring vision and ambition for Masorti Judaism's future. Motivated by the departure of the former CEO and Finance Director and the promotion of the Deputy Chief Executive to CEO, the delivery of financial management and programming within the organisation was restructured; an external bookkeeping company – SJC Bookkeeping Ltd – was appointed in May 2023, and the Head of Marketing and Communications, Martha Limberg, took on programming responsibilities and was promoted to the role of Director of Programming and Outreach.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Among our achievements over the past 12 months, we:

- Supported two rabbinical students: Jessica Spencer completed the third of her four-year course at Hebrew College, Massachusetts; and continued to support Sarah Beth Neville in her pre-rabbinic training with a view to her commencing her rabbinic training course at Mahart Yeshiva in New York in September 2023.
- Delivered Kelim, our three-week Jewish learning programme at the Conservative Yeshiva, with 10 university students.
- Ran a first-of-its-kind seminar in Israel for 18 aspiring rabbis from across the globe to encourage them to consider work in the UK.
- Coached and trained lay-leaders from across different Masorti communities through training sessions.
- Created a partnership with NNLS to help recruit for two new rabbinic positions, through shared employment with Masorti Judaism (these candidates were from our seminar in Israel and were placed in August 2023).
- Supported the Shema community in recruiting a Community Director, who took up their post in August 2023
- Engaged new communities: solidifying support to a fledgling community in Brighton, engaging a new group in Edinburgh and continuing to provide Noam programming to Belsize Square Synagogue
- Established and began delivering a new programme aiming to create an online liturgy and ritual resource and expand training of leaders of prayer, in partnership with European Academy for Jewish Liturgy, with funding from the Heritage Lottery Fund
- Produced and published regular, engaging social media posts, website content and newsletters, expanding our reach and engagement.
- Ran Noam camps and Israel tours for 281 young people and madrichim.
- Trained 58 new madrichim at our Merkaz Noam leadership training course, held clubs and Shabbatonim for 195 young people in every age group (years 5-12), and hosted 108 children at Kaytana (day camps).
- Deepened the Noam Alumni network and expanded its reach to young adults through: holding ones to ones; delivering 6 Rabbi hosted Friday night dinners; offering microgrants for grantees ages 22-39 years old; promoting involvement in social action projects; and supporting volunteer leaders to run cultural and charity events.
- Delivered year 2 of a National Lottery funded LGBT+ inclusion programme, including community surveys, coaching and planning with lay leaders from two communities, training our rabbinic/cantorial team, and growing the Masorti LGBT+ network.
- Raised almost £98,000 in major gifts (£3,000+), £116,635 in small donations (<£3,000) including appeals and events for Noam and Noam Alumni, and were awarded almost £250,000 in grants. The grant payments received are included in the larger figures disclosed in the notes to the financial statements.
- Established systems for regular, accurate, accessible reporting to trustees on progress against goals, finances and fundraising, ensuring clear decision-making, risk management, and financial oversight.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

c. Our aims for 2023-24 are as follows:

Rabbinic development

- The Rabbinic collective:- establishing a strong cohort of professional rabbis that can lead the Masorti movement, gain the requisite support and training and be part of a strong, collaborative network. This will involve 10 regular meetings, a retreat and 3 formal training events which are well-attended and result in an increased output of collaborative activities.
- Overseeing and managing the successful retention and support of our partnership rabbinic placements with NNLS, monitored through monthly check-ins with the Rabbis, and termly check-ins between both partners.
- Creating the Rabbinic Training Fund Committee and Steering Group, to ensure better oversight of the fund and enable transparent decision-making with the communities.
- Recruiting a Rabbi to begin work in September 2024, and recruiting partners and funding.
- Ensuring our current rabbinic students are being supported progressing in their studies through frequent meeting and engagement with their training institutions.
- Identifying talent and developing relationships with potential future candidates for the rabbinic pipeline.

Community Development

- Continuing to work throughout the UK to facilitate the creation of regional communities.
- Running a successful Jewish Community Organising course for at least 10 participants from 5 different communities.
- Running 8 Chairs Forum meeting and 1-2 training and CPD for our Chairs.
- Supporting the Shema community in the retention and management of their new Community Director and work closely with them towards their new building and community centre.
- Running a successful Yom Masorti conference for over 120 UK participants and 80 European delegates, show-casing Masorti Judaism.
- Supporting the LGBT+ project through to its completion with an effective exit strategy and ensuring its successes are celebrated and the learnings are embedded.
- Continuing to deliver the Liturgical Heritage project, with the aims of completing the online resource and working with communities to elevate their prayer skills and engagement.
- Developing a strategy delivering Masorti support to student and on campus through researching a chaplaincy position.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance

- Recruiting a Director of Operations, and ensuring our finance and governance processes are stable and well run.
- Recruiting a Director of Noam Masorti Youth to ensure the youth division is well run and continues to succeed.
- Conducting an evaluation on internal processes and procedures to ensure best practice.
- Conducting an evaluation on internal policies to ensure best practice.

Young people: Noam, Marom, Noam alumni/young adults

- Noam and Marom:
 - Run high quality summer and year-round activities:
 - Summer camps – 280 participants, 120 staff
 - Tour – 45 participants
 - Drachim (gap year programme) – 6 participants
 - Winter camp and Veida – 90 participants
 - Merkaz Noam – 60 participants
 - Shabbatonim for 6 age groups – 60% returning from last summer's camp participants and 5% from new Noam families
 - Kaytana - 140 participants
 - Begin using a new safeguarding database software.
 - Continue to expand the reach to Marom students to non-Noam participants
 - Continue to expand community work at small and emerging communities
- Noam Alumni:
 - Outreach and relationship building with young adults:
 - Working with two rabbis to run monthly dinners, learning events and one-to-ones with young adults
 - Peer-led activities including monthly dinners and event programming
 - Allocating microgrants – small grants for young people to create innovative Jewish programming and community projects

Marketing and Communications

- Community and rabbi engagement
- Supporting and training rabbis and communities to amplify messages, extend outreach and maximise comms impact
- New digital and print content development
- Run an extended Yom Masorti Conference and special Shabbat in combination with Masorti Europe for Masorti Jews across the UK and Europe
- Develop new and exciting events for Masorti members and the Masorti-curious
- Employ a Communications Officer to support the programme

Fundraising

- Major Donors
 - Increase Major Donor Income to £100,000
- Small/mid-level donors and campaigns
 - Increase income from mid-level/small donations and campaigns to £92,000:
 - Mid-level donor event £30,000
 - Noam & Noam Alumni Fundraising £27,000
 - Fundraising Event with a minimum of 200 guests raising £30,000
 - Small donor campaign £3,000
 - The remaining £2,000 from unsolicited small donations
- Trust and Foundation fundraising
 - Raise £240,000

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. Decision making

a. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The company has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

b. Recruitment and Appointment of Trustees

New trustees are proposed by a nominations committee following a transparent, skill-based recruitment process and elected by the members at a general meeting. There are nine elected trustees and up to three co-opted trustees.

c. Trustee Induction and Training

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

We have initiated a series of training sessions aimed at Trustees. New Trustees are inducted through meetings with the co-chairs and staff and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

d. Organisation Structure

The Trustees meet 10 times a year to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. The day to day running of the organisation is delegated to the Chief Executive and the senior leadership team and is supervised by the co-chairs of trustees

e. Senior leadership team

The senior management team comprises:

- Rachel Sklan – Chief Executive
- Lucy Cohen – Noam Director

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

f. Board of Trustees

The charity is a company limited by guarantee. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr David Caplan	
Ms Miriam Farbey	
Mr Adam Rose	
Mr Joel Fenster	
Mr Stephen Greene	
Ms Clare Levy	
Ms Moira Hart - Chair	
Mr Georgie Friend	
Mr David Tankel	
Mr J Fenton	(Resigned 5 September 2023)
Mr Nic Schlagman	
Ms Leonie Fleischmann (Co- chair)	(Resigned 5 September 2023)
Mr Jonathan Wiseman	(Appointed 3 September 2023)
Mr Joe Carlebach	(Appointed 3 September 2023)

3. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavored to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation by a risk committee and at Board level using a formal risk register.
- Formal agendas and minutes for all Board meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

4. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote to admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent members in 2022-23 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan-23	Jan-22
Shema (South Herts and Edgware Masorti)	1117623	490	497
Hatch End Masorti Synagogue	10809051	119	116
Kol Nefesh Masorti Synagogue	1081444	139	133
New Essex Masorti Synagogue	297101	130	123
New London Synagogue	1133578	573	520
New North London Synagogue	1094668	2373	2241
New Stoke Newington Shul	1176510	182	115
St Albans Masorti Synagogue	1118649	372	294
TOTAL		4378	4039

Masorti Judaism's associate members in 2022-23 comprised:

Name of Synagogue	Registered Charity No.	Number of Members*	
Havurah		75	68
Leeds Masorti Community		50	50
Liverpool Masorti		20	20
Ohel Moed		50	50
Oxford Masorti Group		30	30
TOTAL		225	218

**Estimated figures; most associate members do not have dues-paying membership arrangements.*

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; the charity holds an adequate level of liquid reserves, and has a range of funding streams and so is not dependent on any single stream. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SOFA) set out on page 14, shows that the charity received donations and income of £1,392,989 (2022: £1,518,844) and incurred £1,408,738 (2022: £1,538,634) of expenses, leaving a deficit of £15,749 (2022: deficit of £19,790).

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these accounts for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs.

A detailed reserves policy has been adopted by the Trustees which sets the target level of free reserves for Masorti Judaism at £215,000, representing the funds required to wind-up the organisation. However, this level of reserves is unlikely to be required. For that reason, the reserves policy sets a hard floor of £175,000. If the level of reserves is projected to fall below this level, then the policy requires action to be taken to ensure that the level does not fall below this figure.

Restricted funds may only be used for purposes established by donors.

d. Material investments policy

The Board has taken a prudent view regarding the investment of short-term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

Masorti Judaism has requested and received donations and grants from other charitable organisations for the furtherance of its objects. The charity has also extended assistance and support to other charitable organisations when considered desirable and in accordance with its objectives.

f. Small Company Provisions

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

7. Public Benefit Statement

The Trustees have complied with their duties set out in the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

MASORTI JUDAISM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Masorti Judaism for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 2006. 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.


Auditor

Goldwins Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees 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 auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr David Caplan
Trustee

 3 April 2024

20 May 2024

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASORTI JUDAISM

Opinion

We have audited the financial statements of Masorti Judaism (the 'charity') for the year ended 31 August 2023 which comprise and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASORTI JUDAISM

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MASORTI JUDAISM

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of Goldwins Limited

Chartered Accountants
Statutory Auditor

21 MAY 2024

75 Maygrove Road
West Hampstead
London
NW6 2EG

MASORTI JUDAISM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	370,727	283,096	653,823	480,214	287,820	768,034
Charitable activities	4	739,166	-	739,166	750,810	-	750,810
Total income		<u>1,109,893</u>	<u>283,096</u>	<u>1,392,989</u>	<u>1,231,024</u>	<u>287,820</u>	<u>1,518,844</u>
Expenditure on:							
Raising funds	5	89,976	-	89,976	118,442	-	118,442
Charitable activities	6	1,035,078	283,684	1,318,762	1,133,158	287,034	1,420,192
Total expenditure		<u>1,125,054</u>	<u>283,684</u>	<u>1,408,738</u>	<u>1,251,600</u>	<u>287,034</u>	<u>1,538,634</u>
Net expenditure and movement in funds		(15,161)	(588)	(15,749)	(20,576)	786	(19,790)
Reconciliation of funds:							
Fund balances at 1 September 2022		<u>151,752</u>	<u>126,935</u>	<u>278,687</u>	<u>172,328</u>	<u>126,149</u>	<u>298,477</u>
Fund balances at 31 August 2023		<u><u>136,591</u></u>	<u><u>126,347</u></u>	<u><u>262,938</u></u>	<u><u>151,752</u></u>	<u><u>126,935</u></u>	<u><u>278,687</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MASORTI JUDAISM

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		6,011		8,587
Tangible assets	13		2,017		2,850
			<u>8,028</u>		<u>11,437</u>
Current assets					
Debtors	14	415,185		130,060	
Cash at bank and in hand		315,773		240,908	
		<u>730,958</u>		<u>370,968</u>	
Creditors: amounts falling due within one year	15	<u>476,048</u>		<u>103,718</u>	
Net current assets			<u>254,910</u>		<u>267,250</u>
Total assets less current liabilities			<u><u>262,938</u></u>		<u><u>278,687</u></u>
The funds of the charity					
Restricted income funds	16		126,347		126,935
Unrestricted funds			136,591		151,752
			<u>262,938</u>		<u>278,687</u>

The financial statements were approved by the trustees on 20 May 2024



Mr David Caplan
Trustee

Company registration number 05890261 (England and Wales)

MASORTI JUDAISM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		71,456		(46,132)
Investing activities					
Purchase of tangible fixed assets		-		(1,464)	
Net cash used in investing activities			-		(1,464)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			71,456		(47,596)
Cash and cash equivalents at beginning of year			240,908		-
Cash and cash equivalents at end of year			<u>315,773</u>		<u>240,908</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Masorti Judaism is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexander House, 3 Shakespeare Road, London, N3 1XE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	3 year straight line
---------------	----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.3% RB
Computers	33.3% RB

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	67,811	110,239	178,050	136,377	51,664	188,041
Grant receivable	27,983	117,765	145,748	79,093	182,953	262,046
Membership fees	274,933	55,092	330,025	264,744	53,203	317,947
	<u>370,727</u>	<u>283,096</u>	<u>653,823</u>	<u>480,214</u>	<u>287,820</u>	<u>768,034</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Programme income	269	3,535
Trading and merchandise income	746,672	672,323
Other income	(7,775)	74,952
	<u>739,166</u>	<u>750,810</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	23,647	34,273
Staff costs	66,329	84,169
	<u>89,976</u>	<u>118,442</u>

6 Expenditure on charitable activities

	Educational, religious and community 2023 £	Educational, religious and community 2022 £
Direct costs		
Staff costs	256,738	325,788
Restricted programme expenditure	283,684	287,034
Unrestricted programme expenditure	521,511	534,572
Other direct costs	14,785	3,493
	<u>1,076,718</u>	<u>1,150,887</u>
Share of support and governance costs (see note 7)		
Support	230,470	255,779
Governance	11,574	13,526
	<u>1,318,762</u>	<u>1,420,192</u>
Analysis by fund		
Unrestricted funds	1,035,078	1,133,158
Restricted funds	283,684	287,034
	<u>1,318,762</u>	<u>1,420,192</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	72,650	92,190
Office costs	32,943	33,765
Rent and rates	48,074	47,364
Recruitment and training fees	4,196	9,300
Travelling expenses	6,008	7,976
Bank charges	5,436	8,805
Subscriptions, donations and grants	33,065	38,081
Professional fees	24,689	11,753
Depreciation and amortisation	3,409	6,545
Governance costs	11,574	13,526
	<u>242,044</u>	<u>269,305</u>

8 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	833	1,393
Amortisation of intangible assets	2,576	5,152
	<u>3,409</u>	<u>6,545</u>

9 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	9,167	13,526
	<u>9,167</u>	<u>13,526</u>

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	16	16
	<u>16</u>	<u>16</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	346,725	449,349
Social security costs	33,119	34,856
Other pension costs	15,873	17,942
	<u>395,717</u>	<u>502,147</u>

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: nil) neither were they reimbursed expenses during the year (2022: nil). No charity trustee received payment for professional or other services supplied to the charity (2022: nil).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001-£70,000	1	-
£70,001- £80,000	-	1
	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

The total employee benefits including pension contributions of the key management personnel were £118,332. (2022: 174,437).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Intangible fixed assets

	Website costs
	£
Cost	
At 1 September 2022 and 31 August 2023	15,456
Amortisation and impairment	
At 1 September 2022	6,869
Amortisation charged for the year	2,576
At 31 August 2023	<u>9,445</u>
Carrying amount	
At 31 August 2023	<u>6,011</u>
At 31 August 2022	<u>8,587</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 September 2022	68	5,711	5,779
At 31 August 2023	68	5,711	5,779
Depreciation and impairment			
At 1 September 2022	15	2,914	2,929
Depreciation charged in the year	17	816	833
At 31 August 2023	32	3,730	3,762
Carrying amount			
At 31 August 2023	36	1,981	2,017
At 31 August 2022	53	2,797	2,850

14 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	380,422	-
Other debtors	13,109	49,634
Prepayments and accrued income	21,654	80,426
	415,185	130,060

15 Creditors: amounts falling due within one year	2023 £	2022 £
Other taxation and social security	12,545	14,804
Trade creditors	105,139	9,341
Other creditors	19,597	10,353
Accruals and deferred income	338,767	69,220
	476,048	103,718

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Rabbinical Training	24,534	55,092	(24,994)	54,632
Anglo Jewish Liturgical Heritage	49,280	-	(21,390)	27,890
Noam Inclusion fund	-	38,158	(38,158)	-
Drachim bursary fund	-	28,434	(28,434)	-
Future Leaders Fund	5,000	-	(5,000)	-
Kelim	1,374	2,983	(4,357)	-
Havurah	-	10,134	(10,134)	-
Connecting the Capital Grant	6,110	16,257	(20,800)	1,567
Bet Din	11,135	33,689	(44,824)	-
Our second home	(299)	20,000	(19,701)	-
Siddur (prayer book)	-	10,353	(10,000)	353
Conservative Yesh va	358	-	-	358
Oliver Joseph Discretionary fund	5,177	-	(5,177)	-
Childrens Aid Committee	-	6,000	(6,000)	-
Masorti Futures fund	-	1,266	(1,266)	-
John Lyons School Holiday Activity fund	-	4,800	(2,310)	2,490
Oxford and St Georges Kaytana	-	4,000	(4,000)	-
Shoresh Precamp fund	-	5,966	(5,966)	-
LGBT+	19,298	29,630	(27,426)	21,502
Other	4,968	16,334	(3,747)	17,555
	<u>126,935</u>	<u>283,096</u>	<u>(283,684)</u>	<u>126,347</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
	<u>126,149</u>	<u>287,820</u>	<u>(287,034)</u>	<u>126,935</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Restricted funds (Continued)

Purposes of restricted funds

Rabbinical Training- training new Masorti rabbis

Anglo Jewish Liturgical Heritage – Heritage Lottery funded project to preserve and disseminate Jewish liturgy

Connecting the Capital Grant – City Bridge funded community leadership training project

Siddur (prayer book) - This project funded the creation of a prototype for a new siddur for use by Masorti communities

Conservative Yeshiva – sponsoring students at the Conservative Yeshiva in Jerusalem

John Lyon's School Holiday Activity Fund - This relates to Noam's Day Camps, which were run during school

LGBT+ inclusion fund- National Lottery Community Fund programme to promote LGBT+ inclusion within Masorti communities

Other – Other restricted programmes including Covid Hardship & Youth Covid fund and few communities (Ohel Moed)

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	151,752	1,109,893	(1,125,054)	136,591
Previous year:				
	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
General funds	172,328	1,231,024	(1,251,600)	151,752

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Intangible fixed assets	6,011	-	6,011
Tangible assets	2,017	-	2,017
Current assets/(liabilities)	128,563	126,347	254,910
	<u>136,591</u>	<u>126,347</u>	<u>262,938</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Intangible fixed assets	8,587	-	8,587
Tangible assets	2,850	-	2,850
Current assets/(liabilities)	140,315	126,935	267,250
	<u>151,752</u>	<u>126,935</u>	<u>278,687</u>

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	41,124	26,455
Between two and five years	32,556	-
	<u>73,680</u>	<u>26,455</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(15,749)	(19,790)
Movements in working capital:		
(Increase) in debtors	(285,125)	(130,060)
Increase in creditors	372,330	103,718
Cash generated from/(absorbed by) operations	<u>71,456</u>	<u>(46,132)</u>

MASORTI JUDAISM

England & Wales - Charity number 1117590

Accounts

Charity Registration No. 1117590

Company Registration No. 05890261 (England and Wales)

MASORTI JUDAISM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MASORTI JUDAISM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Adam Rose Miriam Farbey Joel Fenster Stephen Greene Clare Levy Moirá Hart (Co-chair) Irenie Fleischmann (Co-chair) David Caplan Georgie Friend David Tinkel Jonathan Fenton Nic Schlagman	(Appointed 13 September 2022) (Appointed 13 September 2022) (Appointed 13 September 2022) (Appointed 13 September 2022)
Company Secretary and Chief Executive	Matthew Plén	
Charity number	1117590	
Company number	05890261	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY	

MASORTI JUDAISM

CONTENTS

	Page
Trustees' report	1 - 11
Statement of Trustees' responsibilities	12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 29

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Masorti Judaism (the company) for the year ended 31 August 2022.

The Trustees confirm that the Annual Report and financial statements of the company have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "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 2019)".

1. Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

a. Purpose and core values

The charitable objects of Masorti Judaism are:

1. To advance the Jewish religion for the benefit of the public in accordance with the teachings and practices of Masorti Judaism.
2. For the public benefit to promote the education of members of the Jewish faith in such ways as the charity trustees think fit.
3. To develop the capacity and skills of the members of Jewish communities throughout the UK in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
4. To help young people through:
 - a. The provision of recreational and leisure time activities designed to improve their conditions of life;
 - b. Providing support and activities which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

Our purpose as stated in our strategic plan is 'to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other'.

We aim for every Masorti community and the movement as a whole to be:

Traditional – we will

- Operate in the public sphere in accordance with halacha as understood by the Masorti rabbis
- Gently encourage our members to intensify their involvement in Jewish learning and observance

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

- Explicitly ground our work and communal activity in Jewish values, for example: *mitzvah* – commandedness, *talmud torah* – Jewish learning, *klal Israel* - Jewish peoplehood, *kvod ha-briyot* - human dignity, *mahloket* – pluralism and debate, *tikkun olam* – repairing the world, the centrality of *medinat Israel* – the state of Israel

Inclusive and equal – we will

- Celebrate diversity and ensure our communities include people irrespective of (for example) their gender, sexuality, ethnicity, relationship and parental status, income, age, disability and political views
- Advance equality and inclusion in religious practice and leadership, while being sensitive to the needs and agendas of individual communities
- Welcome and integrate new people intentionally and proactively
- Build communities that reflect a wide range of Jewish belief and practice
- Enable the increasing number of mixed Jewish/non-Jewish families to participate fully in communal life (within halachic guidelines)

Learning – we will

- Regularly participate in Jewish learning
- Engage with the widest possible range of knowledge, experiences and perspectives in an open-minded, critical and intellectually honest way
- Give and receive feedback, evaluate our practice, and respond dynamically to the results

Empowering – we will

- Put 'people before programme' and prioritise relationship-building
- Systematically talent-spot, recruit and develop leaders
- Maximise volunteer involvement
- Avoid unnecessary hierarchies and make decisions at the lowest possible level

b. Achievements 2021-22

September 2021 was a time of relief and hope, as we moved out of the Covid pandemic, communities began to re-open for in-person services, and we were able to relaunch face-to-face programming and residential Noam activities. At the same time, our professional team, rabbis and chazanim, and communal leaders were drained from 18 months of crisis management. The allure of online programming had worn off, but it remained unclear to what extent people were ready to re-engage face-to-face. The Omicron wave in winter 2021 reminded us that the pandemic was still not behind us, and community life remained unpredictable.

This year, in line with our strategic plan, we have focused on leadership development (training and placing rabbis and developing new lay leadership pipelines), relaunching in-person work with young people via Noam, Marom and our new young adult network, and supporting our communities on inclusion and safeguarding. Covid and the war in Ukraine disrupted our regular fundraising activities, so this year we have also emphasised finding new funding streams and strengthening our major donor network.

Among our achievements over the past 12 months, we:

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

- Supported two **rabbinical students**: Anthony Lazarus Magrill completed his studies at Leo Baeck College and has now begun serving as the rabbi of Mosaic Masorti; Jessica Spencer completed a year in Jerusalem - the second of her four year course at Hebrew College, Massachusetts
- Supported a **new rabbinical student**: Sarah Beth Neville, a former Noam movement worker, who has completed a year of pre-rabbinic learning at the Conservative Yeshiva and will shortly embark on rabbinic training
- Relunched **Kelim**, our three-week Jewish learning programme at the Conservative Yeshiva, with seven university students
- Ran a successful **Jewish Community Organising** leadership training course for emerging lay leaders from six communities and ran action learning sets for previous years' graduates and as part of the chairs' forum
- Coached and **trained lay leaders** from SHEMA, NNLS, Ohel Moed and the Havurah, focused on developing new leadership pipelines and succession planning
- Engaged **new communities**: a new Masorti group held its first meeting in Brighton, we began to support a small provincial Orthodox synagogue, and we are providing Noam programming to Belsize Square Synagogue for the first time
- Secured funding from **Heritage Lottery Fund** to create an online liturgy and ritual resource and expand training of leaders of prayer, in partnership with EAJL
- Began the process of creating a new, experimental **Masorti siddur**, appointing Rabbi Adam Zagoria Moffet as editor, securing a budget and running consultations with community members
- Produced and published regular, engaging **social media** posts, website content and newsletters, growing our reach and engagement
- Ran Noam **summer camps and Israel tours** for 405 young people and madrichim
- Ran **Noam** winter camp for 45 young people, trained 63 new madrichim at our Merkaz Noam leadership training course, held clubs and Shabbatonim for 249 young people in every age group (years 5-12), and hosted 101 children at Kaytana (day camps)
- Designed a new **sliding scale pricing system** for Noam to remove financial barriers for lower income families, awarded £20,000 of camp and Israel tour bursaries and created care plans for 55 young people with additional needs, medical issues or mental health challenges
- Supported regular peer-led **Marom (Masorti Students)** activities on seven university campuses
- Launched our new strategy for young adults by creating the **Noam Alumni network**, holding 105 one-to-ones with young people, hosting a series of Friday night dinners, creating connections between young people and Masorti rabbis and supporting volunteer leaders to run cultural and charity events
- Delivered year 1 of a National Lottery funded **LGBT+ inclusion programme**, including community surveys, coaching and planning with lay leaders from two communities, training our rabbinic/cantorial team, and growing the Masorti LGBT+ network

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

- Supported our communities on improving **safeguarding** policies and practices and developed template policies on child protection, vulnerable adults and whistleblowing
- Raised £60,000 in **major gifts** (£3,000+), £85,000 in **small donations** (<£3,000) including appeals and events for the Noam inclusion fund and Masorti Olami's emergency Ukraine appeal, and over £215,000 in **grants**. These grants are included in the larger figures disclosed in the notes to the financial statements.
- **Expanded our team** by recruiting a Noam alumni coordinator and a head of fundraising
- Put in place systems for regular, accurate, accessible **reporting to trustees** on progress against goals, finances and fundraising, ensuring clear decision-making, risk management, and financial oversight
- Designed and implemented a new system for **programme evaluation**. For example, 82 parents responded to a summer camp evaluation survey, giving their children's overall experience 4.6 out of 5 stars and rating the madrichim at 4.8. 78% said their child had a good or significantly positive Jewish experience at camp, and 100% said they would recommend Noam to other families.

c. Aims

Our aims for 2022-23 are as follows:

I. Strategy and new initiatives

- Create a new **Masorti Vision** to guide us for the next 18 months
- Big 20**: create a group of 20 high-level, early career Masorti rabbis and educators to lead and inspire the movement
 - Run a Shabbaton in Israel to crystallise this group
 - Create a strategy and funding plan to deploy these leaders in the UK to grow communities and reconnect young people
- Heritage Lottery Fund Tefila (liturgy) project**
 - Produce a new pilot edition Masorti siddur
 - Design an online tefila resource centre and create the first phase of content
 - Run tefila training and education for 3 communities and 1 movement-wide, public event
- Design a new Masorti communities **social action initiative**

II. Young people: Noam, Marom, Noam alumni/young adults

- Run high quality **summer and year round activities**
 - Summer camps – 245 participants, 85 staff
 - Israel tour – 45; Drachim (gap year programme) – 11
 - Winter camp, winter and spring Veida - 85
 - Merkaz Noam – 60
 - Shabbatonim for 6 age groups – 60% of last summer's camp participants
- Launch a new **Merkaz Noam** leadership training curriculum
- Launch **Noam social action** initiatives
- Expand the reach of **Marom students** to non-Noam participants
- Develop a **new community** of young adults
 - Peer-led activities including dinners, regular monthly programming and a residential

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

retreat

- vi. **Outreach and relationship building** with young adults
 - Monthly Friday night dinners, festival celebrations, a cabaret fundraiser and 150 one-to-ones
- vii. Develop a plan and build networks for **microgrants** – small grants for young people to create innovative Jewish programming and community projects – to launch in 2023-4

III. Community development

- i. Develop a **growth strategy** in partnership with NNLS
 - The strategy will address managing NNLS's excess membership growth and leveraging this to support a Masorti growth strategy
- ii. Implement **LGBT+ inclusion** initiative year 2
 - Provide training to rabbinic team, SAMS, NNLS, NSNS and small communities
 - Continue to develop the LGBT+ Network
- iii. **Rabbinic training**
 - Continue to support one existing student and enable two additional students to begin training in 2023
- iv. Improve **family education** across the movement
- v. Relaunch **Yom Masorti** as a day-long Masorti Judaism showcase
- vi. **New communities**
 - Support new Brighton community and get it up and running
 - Engage with and if possible sign up unaffiliated synagogues, eg Northampton, Colchester, Bristol; create and send out information on Masorti Judaism to other small unaffiliated synagogues

IV. Communications and marketing

- i. **Community and rabbi engagement**
 - Supporting and training rabbis and communities to amplify messages, extend outreach and maximise comms impact
- ii. **New digital content development**

V. Fundraising

- i. **Major Donors**
 - Design a major donor campaign and increase Major Donor Income to £83,000
- ii. **Small/mid-level donors** and campaigns
 - Increase income from mid-level/small donations and campaigns from £84,000 to £116,000.
 - Fundraising dinner with a minimum of 200 guests raising £90,000
- iii. **Trust and foundation** fundraising
 - Raise £208k from 25 funders
- iv. **Legacy Giving**
 - Run a legacy campaign including a free will writing service

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

5. Structure, Governance and Management

a. Constitution

The company is limited by guarantee and was set up by a Memorandum of Association on 28 July 2006. The company is constituted under a Memorandum of Association last updated on 5 July 2018 and is a registered charity number 1117590.

b. Organisational structure and decision making

i. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The company has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

ii. Recruitment and Appointment of Trustees

New trustees are proposed by a nominations committee following a transparent, skill-based recruitment process and elected by the members at a general meeting. There are nine elected trustees and up to three co-opted trustees. Trustees serve for a maximum of two 3-year terms. Trustees may be asked to stand down prior to the end of their term in the event of a lasting conflict of interest, failure to uphold the trustee code of conduct, or if their continued service is likely for any reason to have a detrimental effect on the charity.

iii. Trustee Induction and Training

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

We have initiated a series of training sessions aimed at Trustees. New Trustees are inducted through meetings with the co-chairs and staff and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

iv. Organisation Structure

The Trustees meet 10 times a year to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. The day to day running of the organisation is delegated to the Chief Executive and the senior leadership team and is supervised by the co-chairs of trustees

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

v. Senior leadership team

The senior management team comprises:

- Rachel Sklan – Chief Executive
- Lucy Cohen – Noam Director

c. Board of Trustees

The following trustees served during the year and up to the date of signature of the financial statements:

Adam Rose

Emma Rozenberg (Resigned 13 September 2022)

Miriam Farbey

Joel Fenster

Stephen Greene

Clare Levy

Moira Hart (co-chair)

Leonie Fleischmann (co-chair)

David Caplan (treasurer)

Brian Chernett (Appointed 13 September 2021) (Resigned 1 February 2022)

Georgie Friend (Appointed 13 September 2022)

David Tankel (Appointed 13 September 2022)

Jonathan Fenton (Appointed 13 September 2022)

Nic Schlagman (Appointed 13 September 2022)

d. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavored to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation by a risk committee and at Board level using a formal risk register
- Formal agendas and minutes for all Board meetings and operational activities.
- Budgetary presentation for all major operational activities.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

In order to mitigate the financial risks associated with fluctuating Noam summer programme numbers, the charity has developed enhanced participant recruitment strategies and has adopted more robust financial reporting and planning systems to ensure that planned expenditure more closely matches projected income.

e. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

6. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote to admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Masorti Judaism's constituent members in 2021-22 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan 2022	Jan 2021
South Herts Edgware Masorti Synagogue	1117623	0	342
Elstree and Borehamwood Masorti Community	1139041	0	160
Shema (Edgware and Elstree and Borehamwood merged Jan 2022)		497	0
Hatch End Masorti Synagogue	1080951	116	101
Kol Nefesh Masorti Synagogue	1081444	133	128
New Essex Masorti Synagogue (297101	123	120
New London Synagogue	1133578	520	614
New North London Synagogue	1094668	2241	2164
New Stoke Newington Shul	1176510	115	131
St Albans Masorti Synagogue	1118649	294	342
TOTAL		4039	4102

Masorti Judaism's associate members in 2021-22 comprised:

Name of Synagogue	Registered Charity No.	Number of Members*	
Havurah		68	100
Leeds Masorti Community		50	50
Liverpool Masorti		20	20
Ohel Moed		50	50
Oxford Masorti Group		30	30
TOTAL		218	250

**Estimated figures; most associate members do not have dues-paying membership arrangements.*

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

7. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; the charity holds an adequate level of liquid reserves, and has a range of funding streams and so is not dependent on any single stream. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SOFA) set out on page 17, shows that the charity received donations and income of £1,518,844 (2021: £1,159,010) and incurred £1,538,634 (2021: £1,132,972) of expenses, leaving a deficit of £19,790 (2021: surplus of £26,038).

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these financial statements for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs.

A detailed reserves policy has been adopted by the Trustees which sets the target level of free reserves for Masorti Judaism at £215,000, representing the funds required to wind-up the organisation. However, this level of reserves is unlikely to be required. For that reason, the reserves policy sets a hard floor of £175,000. If the level of reserves is projected to fall below this level, then the policy requires action to be taken to ensure that the level does not fall below this figure.

The level of free reserves is monitored and reviewed regularly by the Board. The level of unrestricted funds at year-end 2022 stood at £151,752. The trustees have therefore agreed plans for the 2022-23 financial year which aim to return the free reserves to the level set out in the reserves policy.

Restricted funds may only be used for purposes established by donors.

d. Material investments policy

The Board has taken a prudent view regarding the investment of short-term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

Masorti Judaism has requested and received donations and grants from other charitable organisations for the furtherance of its objects. The charity has also extended assistance and support

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

to other charitable organisations when considered desirable and in accordance with its objectives.

f. Covid-19 pandemic impact

The trustees have considered the impact of the Covid-19 pandemic on the Charity's activities and finances. The pandemic has caused considerable disruption to the Charity's operations. The primary change has been cancellation of in-person programming throughout the year, uncertainty and additional costs associated with the residential youth summer programmes, and the cancellation of Israel programmes for young people. The Charity has avoided any negative financial impact from the pandemic by implementing cost savings and a successful emergency fundraising programme. For the coming year, trustees and staff continue to plan and assess risk to ensure the Charity's operations and finances can be maintained under various public health scenarios. The trustees have prepared financial and cash flow forecasts from September 2021 to March 2024, which demonstrate the charity can continue as a going concern.

8. Provision of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing their report and to establish that the charitable company's auditor is aware of that information.

24 Apr 2023

This report was approved by the Trustees on and signed on their behalf by:

David Caplan

.....

David Caplan

Trustee

MASORTI JUDAISM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of Masorti Judaism for the purpose of company law, are responsible for preparing the Trustees' 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 2006. 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.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MASORTI JUDAISM

Opinion

We have audited the financial statements of Masorti Judaism (the 'Charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASORTI JUDAISM

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Testing key income lines, in particular cut off, for management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASORTI JUDAISM

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
24 Apr 2023
.....

MASORTI JUDAISM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>							
Donations and legacies	3	480,214	287,820	768,034	544,346	194,055	738,401
Charitable activities	4	750,810	-	750,810	396,261	-	396,261
Other income	5	-	-	-	24,348	-	24,348
Total income		1,231,024	287,820	1,518,844	964,955	194,055	1,159,010
<u>Expenditure on:</u>							
Raising funds	6	118,442	-	118,442	109,998	-	109,998
Charitable activities	7	1,133,158	287,034	1,420,192	818,858	204,116	1,022,974
Total resources expended		1,251,600	287,034	1,538,634	928,856	204,116	1,132,972
Net (expenditure)/income for the year/							
Net movement in funds		(20,576)	786	(19,790)	36,099	(10,061)	26,038
Fund balances at 1 September 2021		172,328	126,149	298,477	136,229	136,210	272,439
Fund balances at 31 August 2022		151,752	126,935	278,687	172,328	126,149	298,477

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MASORTI JUDAISM

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		8,587		13,739
Tangible assets	12		2,850		2,779
			<u>11,437</u>		<u>16,518</u>
Current assets					
Debtors	13	130,060		135,114	
Cash at bank and in hand		240,908		277,256	
		<u>370,968</u>		<u>412,370</u>	
Creditors: amounts falling due within one year	14	<u>(103,718)</u>		<u>(130,411)</u>	
Net current assets			<u>267,250</u>		<u>281,959</u>
Total assets less current liabilities			<u>278,687</u>		<u>298,477</u>
Income funds					
Restricted funds	15		126,935		126,149
Unrestricted funds			151,752		172,328
			<u>278,687</u>		<u>298,477</u>

David Caplan

.....

David Caplan

Trustee

24 Apr 2023

Company Registration No. 05890261

MASORTI JUDAISM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(34,884)		61,756
Investing activities					
Purchase of intangible assets		-		(15,456)	
Purchase of tangible fixed assets		(1,464)		(755)	
Net cash used in investing activities			(1,464)		(16,211)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(36,348)		45,545
Cash and cash equivalents at beginning of year			277,256		231,711
Cash and cash equivalents at end of year			240,908		277,256

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Masorti Judaism is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexander House, 3 Shakespeare Road, London, N3 1XE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The ongoing Covid-19 pandemic has caused considerable disruption to the Charity's operations. The primary change has been the cancellation of residential youth summer programmes. However, the Trustees are confident that the Charity can continue as a going concern avoiding any negative financial impact from the pandemic by implementing cost savings and a successful emergency fundraising programme. The Trustees have also planned for the coming year through assessing the Charity's operations and finances under various public health scenarios.

The Trustees have prepared financial and cash flow forecasts for the year to 31 March 2024, demonstrating that the charity can continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are funds which are used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company. Governance costs are those incurred in connections with administration of the company and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	3 year straight line
---------------	----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% reducing balance
Computer software	33.3% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 7. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates made in either year.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	136,377	51,664	188,041	183,321	15,019	198,340
Grant receivable	79,093	182,953	262,046	113,004	125,651	238,655
Membership fees	264,744	53,203	317,947	248,021	53,385	301,406
	<u>480,214</u>	<u>287,820</u>	<u>768,034</u>	<u>544,346</u>	<u>194,055</u>	<u>738,401</u>

4 Charitable activities

	Educational, religious and community	Educational, religious and community
	2022	2021
	£	£
Programme income	672,323	316,410
Trading and Merchandise Income	3,535	-
Other income	74,952	79,851
	<u>750,810</u>	<u>396,261</u>

5 Other income

	Total	Total
	2022	2021
	£	£
Other income	-	24,348
	<u>-</u>	<u>24,348</u>

Coronavirus Job Retention Scheme (CIRS)

Other income comprises of amounts received under the Coronavirus Job Retention Scheme. These are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income using the performance model.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Costs of generating donations and event income</u>		
Other fundraising costs	34,273	44,488
Staff costs	84,169	65,510
	<u>118,442</u>	<u>109,998</u>

7 Charitable activities

	Educational, religious and community	Educational, religious and community
	2022	2021
	£	£
Staff costs	325,788	360,080
Direct costs	825,099	442,507
	<u>1,150,887</u>	<u>802,587</u>
Share of support costs (see note 8)	255,779	208,823
Share of governance costs (see note 8)	13,526	11,564
	<u>1,420,192</u>	<u>1,022,974</u>
Analysis by fund		
Unrestricted funds	1,133,158	818,858
Restricted funds	287,034	204,116
	<u>1,420,192</u>	<u>1,022,974</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8	Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
		£	£	£	£	£	£
	Staff costs	92,190	-	92,190	82,341	-	82,341
	Depreciation and amortisation	6,545	-	6,545	3,677	-	3,677
	Office costs	33,765	-	33,765	25,336	-	25,336
	Rent and rates	47,364	-	47,364	43,671	-	43,671
	Recruitment fees	9,300	-	9,300	-	-	-
	Travelling expenses	7,976	-	7,976	3,815	-	3,815
	Bank charges	8,805	-	8,805	6,688	-	6,688
	Subscriptions, donations and grants	38,081	-	38,081	32,931	-	32,931
	Professional fees	11,753	-	11,753	10,364	-	10,364
	Audit fees	-	13,526	13,526	-	11,564	11,564
		<u>255,779</u>	<u>13,526</u>	<u>269,305</u>	<u>208,823</u>	<u>11,564</u>	<u>220,387</u>

Governance costs includes payments to the auditors of £13,526 (2021: £11,564) for audit fees.

9 Trustees

No trustee received remuneration for their services as trustees during the year (2021: £nil).

No (2021: One) trustees was reimbursed expenses during the year (2021: £129).

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	16	17
	<u>16</u>	<u>17</u>
Employment costs	2022	2021
	£	£
Wages and salaries	449,349	453,953
Social security costs	34,856	34,232
Other pension costs	17,942	19,746
	<u>502,147</u>	<u>507,931</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Employees

(Continued)

The senior management team described in the trustees' report received total remuneration of £174,437 (2021: £170,443).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,000-£79,999	1	1

11 Intangible fixed assets

Website costs
£

Cost

At 1 September 2021 and 31 August 2022 15,456

Amortisation and impairment

At 1 September 2021 1,717

Amortisation charged for the year 5,152

At 31 August 2022 6,869

Carrying amount

At 31 August 2022 8,587

At 31 August 2021 13,739

12 Tangible fixed assets

Furniture, fixtures and equipment	Computer software	Total
£	£	£

Cost

At 1 September 2021 - 4,315 4,315

Additions 68 1,396 1,464

At 31 August 2022 68 5,711 5,779

Depreciation and impairment

At 1 September 2021 - 1,536 1,536

Depreciation charged in the year 15 1,378 1,393

At 31 August 2022 15 2,914 2,929

Carrying amount

At 31 August 2022 53 2,797 2,850

At 31 August 2021 - 2,779 2,779

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets (Continued)

13 Debtors	2022	2021
Amounts falling due within one year:	£	£
Other debtors	49,634	89,040
Prepayments and accrued income	80,426	46,074
	<u>130,060</u>	<u>135,114</u>

14 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	14,804	12,671
Government grants	300	15,833
Trade creditors	9,341	17,747
Other creditors	10,053	2,980
Accruals and deferred income	69,220	81,180
	<u>103,718</u>	<u>130,411</u>

Total deferred income at the year end amounted to £825 (2021: £59,222). This amount represents income related to rabbinical secondments.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 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:

	Movement in funds			Movement in funds			Balance at 31 August 2022
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Big Lottery	16,667	-	(16,657)	-	-	-	-
Rabbinical Training	33,201	53,385	(54,955)	31,621	53,203	(60,290)	24,534
Anglo Jewish Liturgical Heritage	-	-	-	-	49,280	-	49,280
Inclusion fund	34,535	321	(9,998)	24,858	25,378	(50,236)	-
Future Leaders fund	5,000	-	-	5,000	-	-	5,000
Camps	-	10,000	(10,000)	-	-	-	-
Kelim	1,374	2,500	(2,500)	1,374	-	-	1,374
Connecting the Capital Grant	-	-	-	-	6,110	-	6,110
Jewish Innovation fund	5,000	-	-	5,000	-	(5,000)	-
Jewish Community Organising Course	-	4,000	(4,000)	-	5,000	(5,000)	-
Website	9,300	4,000	(13,300)	-	4,000	(4,000)	-
Bet Din	-	-	-	-	42,635	(31,500)	11,135
Noam/Marom General	-	13,010	(12,293)	717	-	(717)	-
Mercaz Naom	-	-	-	-	4,000	(4,000)	-
Our second home	23,204	18,448	(11,848)	29,801	36,328	(66,428)	(299)
Havurah	-	-	-	-	8,775	(8,775)	-
Conservative Yeshiva	7,932	1,250	(4,241)	4,941	574	(5,157)	358
Jewish Learning	-	5,000	(5,000)	-	-	-	-
Oliver Joseph Discretionary Fund	-	-	-	-	7,545	(2,368)	5,177
Precamp	-	-	-	-	6,000	(6,000)	-
Noam Camp - Mental Health	-	-	-	-	3,000	(3,000)	-
LGBT+	-	27,116	(6,779)	20,337	27,305	(28,344)	19,298
Other	-	55,025	(52,525)	2,500	8,687	(6,219)	4,968
	136,210	194,055	(204,116)	125,149	287,820	(287,034)	126,935

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Intangible fixed assets	8,587	-	8,587	13,739	-	13,739
Tangible assets	2,850	-	2,850	2,779	-	2,779
Current assets/(liabilities)	140,315	126,935	267,250	155,810	126,149	281,959
	<u>151,752</u>	<u>126,935</u>	<u>278,687</u>	<u>172,328</u>	<u>126,149</u>	<u>298,477</u>

17 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	26,455	33,597
Between two and five years	-	25,125
	<u>26,455</u>	<u>58,722</u>

18 Related party transactions

There were no related party transactions in the year.

19 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(19,790)	26,038
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	6,545	3,677
Movements in working capital:		
Decrease in debtors	5,054	19,265
Increase/(decrease) in creditors	(26,693)	12,776
Cash (absorbed by)/generated from operations	<u>(34,884)</u>	<u>61,756</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.

MASORTI JUDAISM

England & Wales - Charity number 1117590

Accounts

Charity Registration No. 1117590

Company Registration No. 05890261 (England and Wales)

MASORTI JUDAISM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

MASORTI JUDAISM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon Samuels Adam Rose Emma Rozenberg Miriam Farbey Joel Fenster Stephen Greene Clare Levy Moiria Hart (Co-chair) Leonie Fleischmann (Co-chair) David Caplan Brian Chernett	(Appointed 8 September 2020) (Appointed 13 September 2021)
Company Secretary and Chief Executive	Matthew Plen	
Charity number	1117590	
Company number	05890261	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY	

MASORTI JUDAISM

CONTENTS

	Page
Trustees' report	1 - 11
Statement of Trustees' responsibilities	12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 30

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Masorti Judaism (the company) for the year ended 31 August 2021.

The Trustees confirm that the Annual Report and financial statements of the company have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting & 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 2019)".

1. Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

a. Purpose and core values

The charitable objects of Masorti Judaism are:

1. To advance the Jewish religion for the benefit of the public in accordance with the teachings and practices of Masorti Judaism.
2. For the public benefit to promote the education of members of the Jewish faith in such ways as the charity trustees think fit.
3. To develop the capacity and skills of the members of Jewish communities throughout the UK in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
4. To help young people through:
 - a. The provision of recreational and leisure time activities designed to improve their conditions of life;
 - b. Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Our purpose as stated in our strategic plan is 'to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other'.

We aim for every Masorti community and the movement as a whole to be:

Traditional – we will

- Operate in the public sphere in accordance with halacha as understood by the Masorti rabbis
- Gently encourage our members to intensify their involvement in Jewish learning and observance

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

- Explicitly ground our work and communal activity in Jewish values, for example: *mitzvah* – commandedness, *talmud torah* – Jewish learning, *klal Israel* - Jewish peoplehood, *kvod ha-briyot* - human dignity, *mahloket* – pluralism and debate, *tikkun olam* – repairing the world, the centrality of *medinat Israel* – the state of Israel

Inclusive and equal – we will

- Celebrate diversity and ensure our communities include people irrespective of (for example) their gender, sexuality, ethnicity, relationship and parental status, income, age, disability and political views
- Advance equality and inclusion in religious practice and leadership, while being sensitive to the needs and agendas of individual communities
- Welcome and integrate new people intentionally and proactively
- Build communities that reflect a wide range of Jewish belief and practice
- Enable the increasing number of mixed Jewish/non-Jewish families to participate fully in communal life (within halachic guidelines)

Learning – we will

- Regularly participate in Jewish learning
- Engage with the widest possible range of knowledge, experiences and perspectives in an open-minded, critical and intellectually honest way
- Give and receive feedback, evaluate our practice, and respond dynamically to the results

Empowering – we will

- Put ‘people before programme’ and prioritise relationship-building
- Systematically talent-spot, recruit and develop leaders
- Maximise volunteer involvement
- Avoid unnecessary hierarchies and make decisions at the lowest possible level

b. Achievements 2020-21

Despite the ongoing pandemic, periodic lockdowns and unpredictably shifting government guidelines, 2020-21 has been a successful year for Masorti Judaism.

We have made considerable progress on our core goals for the year:

Goals	Progress and achievements
1. Run training and enrichment courses for emerging community leaders, community chairs, new rabbis and chazanim, as well as a leadership conference or series for volunteers across the movement	We ran a 9-session Jewish Community Organising course for 17 lay leaders from 8 communities, launched an in-service training course for 8 early career rabbis and chazanim, ran a 3-session leadership series with expert speakers, and facilitated over 20 meetings of the Chairs’ Forum to provide peer-to-peer support to community leaders.
2. Carry out a significant piece of focused coaching-consultancy-advice work with three communities	We ran projects supporting four communities - New Stoke Newington, Kol Nefesh, Mosaic and the Havurah with issues of membership development, improving pastoral support, financial planning, rabbinic placement and recruitment.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

3. Develop plans for the resumption of Covid-safe Noam residential camps in summer 2021	We were heavily involved in a successful cross-sector effort to lobby government for reasonable Covid guidelines that would let camp go ahead. We ran successful, safe, oversubscribed residential camps for over 250 young people aged 10-16, led by 80+ madrichim.
4. Create a Noam alumni network , run a listening campaign to understand the needs of our young adults, connect them with appropriate programming in our communities, and engage them in fundraising and volunteering	We launched the network, built a database and social media presence with 300 young adults, and have recruited a young adult project manager to take plans forward in 2021-22.
5. Relaunch committed Jewish learning programmes for young adults including Covid-19 compliant local alternatives to Israel programmes	Noam ran successful Jewish learning initiatives for young people, including the weekly 6 th form Bet Midrash, 'Mind The Gap' aimed at providing Jewish skills and knowledge to young women, and a UK-based hybrid in-person and online Kelim programme. We have recruited several young people for Israel-based year programmes at the Conservative Yeshiva in 2021-22 and are planning to relaunch Kelim at the CY in summer 2022.
6. Run a series of events and publications on ' Masorti Thinks ' – understanding the unique ways in which Masorti Judaism deals with a range of ritual, ethical and social issues	We ran five online 'Masorti Thinks' events with 156 signed-up participants on faith during lockdown, Judaism and politics, racism and diversity, mixed-faith families, and culture wars. We are now planning a publication based on these sessions.
7. Launch a new website and online Jewish resource centre	Achieved – our impressive, easily accessible new website and resource centre are online at www.masorti.org.uk
8. Run a legacy fundraising campaign to encourage gifts in wills to Masorti Judaism and our communities	We ran a legacy campaign during Free Wills Month, mailing all our supporters a legacy giving brochure and offering a free will writing service by an independent local solicitor.
9. Devise a creative alternative to the annual dinner , engaging our supporters and hitting our fundraising targets while we are unable to run large-scale in-person events	We devised and ran Masorti Together, a full day online conference and fundraiser. 300 people attended 12 sessions and a cross-movement Havdalah. We raised £34,000.

MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Other achievements this year have included:

Rabbinic training

- Supported Anthony Lazarus Magrill through his fourth year of rabbinical training at Leo Baeck College and a placement with NNLS (this year Anthony is carrying out his fifth year placement with Mosaic/HEMS)
- Supported Jessica Spencer through her first year at Hebrew College in Massachusetts
- Recruited Sarah-Beth Neville for a year of pre-rabbinical training at the Conservative Yeshiva in Jerusalem.

Safeguarding

Conducted an assessment of each community's safeguarding arrangements based on our new, movement wide, safeguarding guidelines. In response to this work we have begun supporting a number of communities on improving their safeguarding arrangements and we have run an introduction to safeguarding training session.

Covid response

Regularly engaged with government and other agencies (Public Health England, Ministry for Housing, Communities and Local Government, National Youth Agency, Department for Education) and colleagues from other synagogue bodies to understand the shifting Covid guidelines and best practice and pass these on to our communities.

Noam programming

In addition to summer camps, Noam ran year-round programming both in-person and online, including:

- Winter and Spring Veida (conference) – 79 participants
- Winter camp – 30 participants
- Mercaz Noam weekly leadership training – 49 participants
- Kaytana day camps – 153 participants over the year

Marom

We supported university students by running 10 campus-rep led sessions, engaging 77 students in a regular online programme run by the Marom student fieldworker, and sending care packages to 100+ students.

Inclusion and diversity

- Launched an LGBT+ inclusion initiative, which will be offering training and advice to all Masorti communities over the next three years, funded by an £85,000 grant from the National Lottery.
- In response to the Board of Deputies' report on racial inclusivity in the Jewish community, we have drafted guidelines for our communities on this issue, and are now consulting on them with people of colour and community leaders across the movement.

Fundraising

- Hit our donor fundraising targets, raising £69,000 from 12 major donors and over £100,000 in small donations – from Masorti Together, Noam fundraising campaigns and individual giving.
- Raised over £200,000 from trusts, foundations and government grants, surpassing our budgeted target of £120,000.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

- The generosity of our donors together with the committed financial support of all our member communities has meant that Masorti Judaism has been financially resilient and able to continue supporting our leaders, members and young people throughout the pandemic.

c. Aims

Our new strategic plan for 2021-24 articulates the following aims:

1. Leadership development

- Completing the training of two rabbinical students and recruiting one additional student
- Ensuring every community has outstanding rabbinic or cantorial support by arranging placements and supporting recruitment
- Running and expanding high level Jewish learning programmes:
 - rabbinic engagement at Noam Precamp,
 - 6th form Bet Midrash, Kelim,
 - other short- and long-term programmes at the Conservative Yeshiva,
 - completing a feasibility study for a UK-based high level Kollel/Yeshiva
- Annual Jewish Community Organising courses for emerging community leaders from established and developing communities and young adult networks
- Networking, annual conferences, training and mentoring for community chairs and lay leaders
- An annual in-service training course and mentoring for early career rabbis
- Training leaders of prayer in partnership with the European Academy for Jewish Liturgy (EAJL) and developing a financially sustainable model for continuing EAJL's work as a Masorti Judaism project
- Ensuring inclusion, diversity and accessibility in all leadership development programmes and within our communities

2. Message, marketing and engagement

- Conducting an expert-led comms and marketing strategic review – focusing on branding/message and delivery/engagement
- PR and media engagement – harnessing our rabbis' potential and maximising our presence in national and Jewish press, TV, radio and other media
- Ensuring succession planning for the senior rabbi role
- Developing online content and generating engagement– live events and services, writing, video, podcasts; including use of digital advertising
- Creating and piloting a Masorti siddur
- Kol Masorti – regular print publication for synagogues to relaunch when normalised in-person services resume
- An annual, significant print publication – books, magazines, pamphlets
- Launching a biennial in-person public conference or large-scale event

3. Youth and young adults

- Continual enhancement and growth of national Noam programmes – camps, Israel programmes, Merkaz Noam
- Regular, bespoke Noam input in every Masorti community that has appropriate numbers of young people combined with a systematic recruitment strategy and hitting numerical targets for national events.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

- Marom Students – expanding our focus from Noam graduates to non-Noam Masorti community members and other ‘Masorti-curious’ Jews
- Young adult networks – database growth, comms engagement, relationship-building through 1-to-1s and events, engagement with rabbis, signposting, and incubating projects; starting with Noam alumni and then progressing to wider networks in partnership with Masorti communities
- Projects with our synagogues to help them become more attractive, welcoming and accessible to young adults – for example High Holyday access projects, Masorti-flex membership initiative
- Setting and hitting appropriate numerical attendance goals at Noam summer camp for young people from every Masorti community

4. Supporting communities

- Running a movement-wide LGBT+ inclusion project
- Creating agreed policies and practices on racial inclusivity
- Succession planning and governance review to ensure long-term continued Bet Din provision
- Ensuring satisfactory safeguarding policies and practices in every Masorti community
- Launching small community support services: book-keeping/accounting, CRM/membership services, a policy/resource sharing platform and, if possible, comms and marketing support

These ambitious plans will also require an uplift in the charity’s income and we are currently developing fundraising plans to make this possible.

5. Structure, Governance and Management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 July 2006. The company is constituted under a Memorandum of Association dated 5 July 2018 and is a registered charity number 1117590.

b. Organisational structure and decision making

i. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The company has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

ii. Recruitment and Appointment of Trustees

New trustees are proposed by a nominations committee following a transparent, skill-based recruitment process and elected by the members at a general meeting. There are nine elected trustees and up to three co-opted trustees.

iii. Trustee Induction and Training

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

We have initiated a series of training sessions aimed at Trustees. New Trustees are inducted through meetings with the co-chairs and staff and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

iv. Organisation Structure

The Trustees meet 10 times a year to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. The day to day running of the organisation is delegated to the Chief Executive and the senior leadership team and is supervised by the co-chairs of trustees

v. Senior leadership team

The senior management team comprises:

- Matt Plen – Chief Executive
- Rachel Sklan – Deputy Chief Executive
- Lucy Cohen – Noam Director

c. Board of Trustees

The following trustees served during the year and up to the date of signature of the financial statements:

Simon Samuels (Resigned 13 September 2021)
Adam Rose
Emma Rozenberg
Miriam Farbey
Joel Fenster
Stephen Greene
Clare Levy
Moiria Hart (co-chair)
Leonie Fleischmann (co-chair)
David Caplan (treasurer) (Appointed 8 September 2020)
Brian Chernetz (Appointed 13 September 2021)
Shirely Fenster (Resigned 8 September 2020)
Paul Collin (Resigned 8 September 2020)
Miri Benchetrit (Resigned 8 September 2020)

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Bruce Rigal	(Resigned 8 September 2020)
Ben Russel	(Resigned 8 September 2020)
Sara Bloch	(Resigned 8 September 2020)
Bruce Rigal	(Resigned 8 September 2020)

d. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavored to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders. In the coming year, an additional key risk includes cancellation of programmes due to the Covid-19 pandemic.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation by a risk committee and at Board level using a formal risk register.
- Formal agendas and minutes for all Board meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

In order to mitigate the financial risks associated with fluctuating Noam summer programme numbers, the charity has developed enhanced participant recruitment strategies and has adopted more robust financial reporting and planning systems to ensure that planned expenditure more closely matches projected income.

e. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

6. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote to admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent members in 2020-21 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan 2021	Jan 2020
Edgware Masorti Synagogue	1117623	342	356
Elstree and Borehamwood Masorti Community	1139041	160	161
Hatch End Masorti Synagogue	10809051	101	110
Kol Nefesh Masorti Synagogue	1081444	128	135
New Essex Masorti Synagogue (297101	120	120
New London Synagogue	1133578	614	618
New North London Synagogue	1094668	2164	2155
New Stoke Newington Shul	1176510	131	125
St Albans Masorti Synagogue	1118649	342	332
TOTAL		4102	4112

Masorti Judaism's associate members in 2020-21 comprised:

Name of Synagogue	Registered Charity No.	Number of Members*	
Havurah		100	100
Leeds Masorti Community		50	50
Liverpool Masorti		20	20
Ohel Moed		50	50
Oxford Masorti Group		30	30
TOTAL		250	250

**Estimated figures; most associate members do not have dues-paying membership arrangements.*

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

7. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SOFA) set out on page 16, shows that the charity received donations and income of £1,159,010 (2020: £1,051,405) and incurred £1,132,972 (2020: £888,003) of expenses, leaving a surplus of £26,038 (2020: surplus of £163,402).

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these accounts for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs. A detailed reserves policy has been adopted by the Trustees which sets out the aim of holding £200,000 of free reserves. The level of free reserves is monitored and reviewed regularly by the Board. The level of unrestricted funds at year-end 2021 stood at £172,328.

Restricted funds may only be used for purposes established by donors.

d. Material investments policy

The Board has taken a prudent view regarding the investment of short term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

Masorti Judaism has requested and received donations and grants from other charitable organisations for the furtherance of its objects. The charity has also extended assistance and support to other charitable organisations when considered desirable and in accordance with its objectives.

f. Small Company Provisions

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

g. Covid-19 pandemic impact

The trustees have considered the impact of the Covid-19 pandemic on the Charity's activities and

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

finances. The pandemic has caused considerable disruption to the Charity's operations. The primary change has been cancellation of in-person programming throughout the year, uncertainty and additional costs associated with the residential youth summer programmes, and the cancellation of Israel programmes for young people. The Charity has avoided any negative financial impact from the pandemic by implementing cost savings and a successful emergency fundraising programme. For the coming year, trustees and staff continue to plan and assess risk to ensure the Charity's operations and finances can be maintained under various public health scenarios. The trustees have prepared financial and cash flow forecasts from September 2021 to March 2023, which demonstrate the charity can continue as a going concern.

8. Public Benefit Statement

The Trustees have complied with their duties set out in the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

9. Provision of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing their report and to establish that the charitable company's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on ^{22 Feb 2022} and signed on their behalf by:

David Caplan

.....

David Caplan

Trustee

MASORTI JUDAISM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors of Masorti Judaism for the purpose of company law, are responsible for preparing the Trustees' 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 2006. 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.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MASORTI JUDAISM

Opinion

We have audited the financial statements of Masorti Judaism (the 'Charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASORTI JUDAISM

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to depreciation and amortisation.
- Testing key income lines for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank and loan balances.
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASORTI JUDAISM

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

24/2/22

MASORTI JUDAISM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
Donations and legacies	3	544,346	194,055	738,401	370,803	414,739	785,542
Charitable activities	4	396,261	-	396,261	226,955	-	226,955
Other trading activities	5	-	-	-	725	-	725
Investments	6	-	-	-	10	-	10
Other income	7	24,348	-	24,348	38,173	-	38,173
Total income		964,955	194,055	1,159,010	636,666	414,739	1,051,405
Expenditure on:							
Raising funds	8	109,998	-	109,998	147,726	-	147,726
Charitable activities	9	818,858	204,116	1,022,974	447,553	292,724	740,277
Total resources expended		928,856	204,116	1,132,972	595,279	292,724	888,003
Net income/(expenditure) for the year/							
Net movement in funds		36,099	(10,061)	26,038	41,387	122,015	163,402
Fund balances at 1 September 2020		136,229	136,210	272,439	94,842	14,195	109,037
Fund balances at 31 August 2021		172,328	126,149	298,477	136,229	136,210	272,439

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MASORTI JUDAISM

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	13		13,739		-
Tangible assets	14		2,779		3,984
			<u>16,518</u>		<u>3,984</u>
Current assets					
Debtors	15	135,114		154,379	
Cash at bank and in hand		277,256		231,711	
		<u>412,370</u>		<u>386,090</u>	
Creditors: amounts falling due within one year	16	<u>(130,411)</u>		<u>(117,635)</u>	
Net current assets			<u>281,959</u>		<u>268,455</u>
Total assets less current liabilities			<u>298,477</u>		<u>272,439</u>
Income funds					
Restricted funds	17		126,149		136,210
Unrestricted funds			172,328		136,229
			<u>298,477</u>		<u>272,439</u>

22 Feb 2022

The financial statements were approved by the Trustees on

David Caplan

.....

David Caplan

Trustee

Company Registration No. 05890261

MASORTI JUDAISM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		61,756		153,661
Investing activities					
Purchase of intangible assets		(15,456)		-	
Purchase of tangible fixed assets		(755)		(3,030)	
Investment income received		-		10	
Net cash used in investing activities			(16,211)		(3,020)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			45,545		150,641
Cash and cash equivalents at beginning of year			231,711		81,070
Cash and cash equivalents at end of year			277,256		231,711

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Masorti Judaism is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexander House, 3 Shakespeare Road, London, N3 1XE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The ongoing Covid-19 pandemic has caused considerable disruption to the Charity's operations. The primary change has been the cancellation of residential youth summer programmes. However, the Trustees are confident that the Charity can continue as a going concern for the foreseeable future. This will be achieved through the Charity avoiding any negative financial impact from the pandemic by implementing cost savings and a successful emergency fundraising programme. The Trustees have also planned for the coming year through assessing the Charity's operations and finances under various public health scenarios.

The Trustees have prepared financial and cash flow forecasts for the year to 31 March 2023, demonstrating that the charity can continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are funds which are used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies **(Continued)**

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company. Governance costs are those incurred in connections with administration of the company and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	3 year straight line
-------------------	----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% reducing balance
Computer software	33.3% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 7. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates made in either year.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	183,321	15,019	198,340	95,556	153,733	249,289
Grant receivable	113,004	125,651	238,655	24,050	207,652	231,702
Membership fees	248,021	53,385	301,406	251,197	53,354	304,551
	<u>544,346</u>	<u>194,055</u>	<u>738,401</u>	<u>370,803</u>	<u>414,739</u>	<u>785,542</u>

4 Charitable activities

	Educational, religious and community	Educational, religious and community
	2021	2020
	£	£
Programme income	316,410	159,793
Other income	79,851	67,162
	<u>396,261</u>	<u>226,955</u>

5 Other trading activities

	Total	Unrestricted funds
	2021	2020
	£	£
Trading income	-	725
	<u>-</u>	<u>725</u>

6 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	10
	<u>-</u>	<u>10</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	24,348	38,173

Coronavirus Job Retention Scheme (CJRS)

Other income comprises of amounts received under the Coronavirus Job Retention Scheme. These are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Costs of generating donations and event income</u>		
Other fundraising costs	44,488	76,220
Staff costs	65,510	71,506
	<u>109,998</u>	<u>147,726</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

	Educational, religious and community 2021 £	Educational, religious and community 2020 £
Staff costs	360,080	355,073
Direct costs	442,507	177,590
	<u>802,587</u>	<u>532,663</u>
Share of support costs (see note 10)	208,823	181,076
Share of governance costs (see note 10)	11,564	26,538
	<u>1,022,974</u>	<u>740,277</u>
Analysis by fund		
Unrestricted funds	818,858	447,553
Restricted funds	204,116	292,724
	<u>1,022,974</u>	<u>740,277</u>

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	82,341	-	82,341	82,775	-	82,775
Depreciation	3,677	-	3,677	968	-	968
Office costs	25,336	-	25,336	29,912	-	29,912
Rent and rates	43,671	-	43,671	42,509	-	42,509
Travelling expenses	3,815	-	3,815	11,314	-	11,314
Sundry expenses	-	-	-	9	-	9
Bank charges	6,688	-	6,688	3,769	-	3,769
Subscriptions, donations and grants	32,931	-	32,931	9,820	-	9,820
Professional fees	10,364	-	10,364	-	-	-
Audit fees	-	11,564	11,564	-	14,621	14,621
Trustees' insurance	-	-	-	-	11,917	11,917
	<u>208,823</u>	<u>11,564</u>	<u>220,387</u>	<u>181,076</u>	<u>26,538</u>	<u>207,614</u>
Analysed between Charitable activities	<u>208,823</u>	<u>11,564</u>	<u>220,387</u>	<u>181,076</u>	<u>26,538</u>	<u>207,614</u>

Governance costs includes payments to the auditors of £11,564 (2020: £14,621) for audit fees.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Trustees

No trustee received remuneration for their services as trustees during the year (2020: £nil).

One trustee was reimbursed expenses of £129 during the year (2020: £nil).

12 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	17	18
	<u> </u>	<u> </u>

Employment costs

	2021	2020
	£	£
Wages and salaries	453,953	456,905
Social security costs	34,232	33,070
Other pension costs	19,746	19,379
	<u> </u>	<u> </u>
	<u>507,931</u>	<u>509,354</u>

The senior management team described in the trustees' report received total remuneration of £170,443 (2020: £160,081).

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£70,000-£79,999	1	1
	<u> </u>	<u> </u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2020	-
Additions	15,456
At 31 August 2021	15,456
Amortisation and impairment	
At 1 September 2020	-
Amortisation charged for the year	1,717
At 31 August 2021	1,717
Carrying amount	
At 31 August 2021	13,739
At 31 August 2020	-

14 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer software £	Total £
Cost			
At 1 September 2020	20,951	3,560	24,511
Additions	-	755	755
Disposals	(20,951)	-	(20,951)
At 31 August 2021	-	4,315	4,315
Depreciation and impairment			
At 1 September 2020	20,003	524	20,527
Depreciation charged in the year	948	1,012	1,960
Eliminated in respect of disposals	(20,951)	-	(20,951)
At 31 August 2021	-	1,536	1,536
Carrying amount			
At 31 August 2021	-	2,779	2,779
At 31 August 2020	948	3,036	3,984

In the financial year, fixtures & fixtures have been written off as they have reached their useful lifespan and are fully depreciated therefore their NBV is £nil (2020: £948)

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Debtors	2021	2020
Amounts falling due within one year:	£	£
Other debtors	89,040	120,401
Prepayments and accrued income	46,074	33,978
	<u>135,114</u>	<u>154,379</u>

16 Creditors: amounts falling due within one year	2021	2020
	£	£
Other taxation and social security	12,671	11,352
Government grants	15,833	-
Trade creditors	17,747	9,163
Other creditors	2,980	4,002
Accruals and deferred income	81,180	93,118
	<u>130,411</u>	<u>117,635</u>

Total deferred income at the year end amounted to £59,222 (2020: £60,615). This amount represents income related to rabbinical secondments.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Restricted funds

(Continued)

Restricted funds 2020/21

- 1) Big Lottery – Represents monies received to cover the costs of community and leadership development projects carried out for Masorti Judaism by Citizens UK.
- 2) Rabbinical Training – Represents funds received to go towards the cost of training Masorti Rabbis.
- 3) Inclusion fund - Noam camp and activity bursaries.
- 5) Future Leaders fund - Community development and support and leadership courses.
- 6) Camps - Noam summer camps and Pre camp for camp leaders.
- 7) Kelim - Training for camp leaders and Kelim course in Israel.
- 8) Communications strategy - Masorti and Noam communications.
- 9) Jewish Innovation fund - Innovation programmes.
- 10) Jewish Community Organising Course - Fund towards Jewish Community Organising Course.
- 11) Website - Fund towards the development of new Masorti website.
- 12) Noam/ Marom General – Represents funds for Noam and Marom programmes for Youth and Young Adults.
- 13) Our Second Home – Represents funds for Our Second Home summer camp.
- 14) Conservative Yeshiva – Represents funds to send students to the Conservative Yeshiva in Jerusalem.
- 15) Jewish Learning - Income for Jewish Learning Programme.
- 16) Other - Other restricted programmes including Covid Hardship & Youth Covid fund, new communities (Ohel Moed) and LGBTQ programme.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Intangible fixed assets	13,739	-	13,739	-	-	-
Tangible assets	2,779	-	2,779	3,984	-	3,984
Current assets/(liabilities)	155,810	126,149	281,959	132,245	136,210	268,455
	<u>172,328</u>	<u>126,149</u>	<u>298,477</u>	<u>136,229</u>	<u>136,210</u>	<u>272,439</u>

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	33,597	34,035
Between two and five years	25,125	60,191
	<u>58,722</u>	<u>94,226</u>

20 Related party transactions

There were no related party transactions in the year.

21 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	26,038	163,402
Adjustments for:		
Investment income recognised in statement of financial activities	-	(10)
Depreciation and impairment of tangible fixed assets	3,677	968
Movements in working capital:		
Decrease/(increase) in debtors	19,265	(5,921)
Increase/(decrease) in creditors	12,776	(4,778)
Cash generated from operations	<u>61,756</u>	<u>153,661</u>

22 Analysis of changes in net funds

The Charity had no debt during the year.

MASORTI JUDAISM

England & Wales - Charity number 1117590

Accounts

Charity Registration No. 1117590

Company Registration No. 05890261 (England and Wales)

MASORTI JUDAISM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

MASORTI JUDAISM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Simon Samuels
Adam Rose
Emma Rozenberg
Miriam Farbey
David Caplan
Joel Fenster
Stephen Greene
Clare Levy
Maira Hart (Co-chair)
Leonie Fleischmann (Co-chair)

Company Secretary and Chief Executive Matthew Plen

Charity number 1117590

Company number 05890261

Auditor

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank PLC
126 Station Road
Edgware
Middlesex
HA8 7RY

MASORTI JUDAISM

CONTENTS

	Page
Trustees' report	1 - 12
Statement of Trustees' responsibilities	13
Independent auditor's report	14 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 -29

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Masorti Judaism (the company) for the year ended 31 August 2020.

The Trustees confirm that the Annual Report and financial statements of the company have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "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 2019)".

1. Objectives and activities

The Trustees review the principal aims, objectives and activities of Masorti Judaism each year to ensure that Masorti Judaism remains focused for the foreseeable future on its stated purpose and objects. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the objectives and aims of Masorti Judaism in planning future activities, and in particular how the planned activities will further the public benefit.

a. Purpose and core values

The charitable objects of Masorti Judaism are:

1. To advance the Jewish religion for the benefit of the public in accordance with the teachings and practices of Masorti Judaism.
2. For the public benefit to promote the education of members of the Jewish faith in such ways as the charity trustees think fit.
3. To develop the capacity and skills of the members of Jewish communities throughout the UK in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
4. To advance in life and help young people through:
 - a. The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
 - b. Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Our purpose as stated in our strategic plan is 'to develop flourishing communities, rooted in traditional practice and modern values, where people can find meaning by connecting to Judaism and to each other'. We aim for every Masorti community and the movement as a whole to be:

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

Values	This means...
Traditional	<ul style="list-style-type: none"> • Operating in accordance with halacha as understood by the Rabbinical Assembly and the UK Masorti Rabbis • Gently encouraging our members to intensify their involvement in Jewish learning and observance • Explicitly grounding our work and communal activity in Jewish values, for example: <ul style="list-style-type: none"> ▪ <i>Mitzvah</i> – commandedness, ▪ <i>Talmud torah</i> – Jewish learning, ▪ <i>Klal israel</i> - Jewish peoplehood, ▪ <i>Kol yisrael arevim ze ba-ze</i> –Jewish mutual responsibility, ▪ <i>Kvod ha-briyot</i> - human dignity, ▪ <i>Mahloket</i> – pluralism and debate, ▪ <i>Tikkun olam</i> – repairing the world, ▪ The centrality of <i>medinat yisrael</i> – the state of Israel
Inclusive	<ul style="list-style-type: none"> • Welcoming and integrating new people intentionally and proactively • Building communities that reflect a wide range of Jewish belief and practice • Celebrating diversity and ensuring our communities accommodate people irrespective of gender, sexuality, ethnicity, relationship and parental status, income, age, disability and political views • Enabling the increasing number of mixed Jewish/non-Jewish families to participate fully in communal life
Learning	<ul style="list-style-type: none"> • Regularly participating in Jewish learning • Engaging with the world in an open-minded and intellectually honest way • Giving and receiving feedback, evaluating our work, and responding dynamically to the results

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

Empowering	<ul style="list-style-type: none"> • Putting 'people before programme' and prioritising relationship-building • Systematically talent-spotting, recruiting and developing leaders • Maximising volunteer involvement • Avoiding unnecessary hierarchies and making decisions at the lowest possible level
------------	---

b. Achievements 2019-20

2019-20 has been a year of crisis but we are proud to report that Masorti Judaism has risen to the challenge. Both before and during the Covid-19 pandemic we performed more successfully than ever, supporting our communities, developing leaders and keeping young people connected to Judaism. The three month lockdown in April-June 2020 saw an immediate and successful move to remote working and the rapid introduction of programmes to support community leaders and provide youth programming online.

We would like to pay tribute to the rabbis, chazanim and laypeople who run our communities and whose energy and creativity brought about our highest ever levels of engagement, even when it was impossible to meet face to face. We estimate that during lockdown our communities ran almost 650 online events with a total attendance of 16,000 people. That's 54 events and 1400 attendees per week.

While the impending recession will inevitably pose funding challenges for us as a charity in the next few years, thanks to creative fundraising and the commitment of our supporters, we have emerged from this year in a stronger financial position than we could have anticipated.

Our key achievements this year have been as follows.

Community and leadership development

1. Supported Anthony Lazarus through his third year of **rabbinical training** at Leo Baeck College and have recruited a new student, Jessica Spencer, who will be beginning her studies at Hebrew College in Massachusetts this term
2. Ran an effective **Jewish Community Organising** training course for 17 emerging leaders from six communities, initially held face to face and moving online during the lockdown. 100% of respondents to a feedback survey said they enjoyed the course, 100% said they learned useful knowledge and skills, 63% said they had deepened their leadership involvement in their communities and 100% said they would recommend the course to other people from their communities
3. Ran the **Masorti Leadership Series** on Purpose Driven Community – four online sessions open to leaders from across the movement (originally planned as a full-day face to face conference)
4. Provided intensive **support to community chairs** through the Chairs' Forum, by convening groups to help plan for re-opening after lockdown and for the Yamim Noraim (high holydays) and by sharing guidance from government, other synagogue bodies and our own communities

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

5. Gave ***focused support to key communities*** on issues of community and leadership development, including New Stoke Newington, Elstree and Borehamwood, Edgware, Mosaic (Hatch End) and Kol Nefesh
6. Provided ***rabbinic and cantorial support*** to small communities including New Essex, Leeds, Liverpool, Oxford and the Havurah
7. Gave evidence to the Independent Inquiry into Child Sexual Abuse and developed a set of ***guidelines for safeguarding*** and child protection across the Masorti movement, which will be rolled out as a resource in the coming year

Young people: Noam and Marom

8. Launched the ***Noam Bet Midrash***, a high level, weekly Jewish learning programme for 16 young people, taught by Rabbi Roni Tabick
9. Ran ***Mercaz Noam***, our weekly youth leadership training course, for 80 young people in years 11 and 12
10. Ran ***'U-Kelim'***, an online alternative to the Kelim programme at the Conservative Yeshiva in Jerusalem which could not be run due to the pandemic. 20 participants took part in five days of learning with 13 rabbis and teachers. Isabel Bard, a Noam graduate and one of the teachers on the programme, said: "To teach Kelim as a former Kelimnik and CY alum was just amazing. It was a huge privilege for me to be able to share my learning back into the Noam system and to learn from the other Noamniks in turn."
11. Supported peer-led ***Marom groups*** at nine campuses (Durham, Cambridge, Bristol, Leeds, Manchester, Birmingham, Oxford, Edinburgh and Nottingham) to hold three events per term while university was in session
12. Sent five 18-year olds on our ***Drachim gap year*** programme in Israel
13. Ran ***daily online youth programming*** for three months while schools were closed
14. Signed up 302 young people for ***Noam summer camps and Israel tour***, hitting our targets. When residential programmes had to be cancelled, Noam was one of the only movements to carry on planning face-to-face day camps. We ran successful ***Covid-19 compliant camps for 299 young people*** age 5 to 18, including 74 madrichim (leaders), across six sites. One parent told us: "You made great memories and inspired [my daughter] to want to be more involved in Noam. The camp had a great vibe and made up for the rubbish few months everyone had been having. I really appreciated that you didn't give up hope of getting the kids together. That meant a lot and you are dedicated and fabulous people to have persisted as you did. Thank you."

Thought leadership, communications and events

15. Ran ***online learning events*** for over 400 people including Weathering the Storm on Masorti responses to the pandemic, a session on Coronavirus, Halacha and the High Holydays, a briefing on Labour party antisemitism with the Jewish Labour Movement, and an evening with journalist Emma Barnett

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

16. Supported the Masorti rabbis to produce **halachic and pastoral guidance** on saying kaddish in an online minyan, observing Pesach under lockdown, livestreaming services on Shabbat, and observing the High Holydays during the pandemic
17. Created a web portal and social media campaign to **share online resources** produced by all our rabbis and communities across the whole movement, maximising access to Jewish content and community life during the lockdown
18. Ran effective **social media campaigns**. Our most successful Facebook post – Rabbi Wittenberg’s statement on Labour party antisemitism – had 20,000 views. Other top posts including a Rosh Hashana campaign and posts on Zoom on Shabbat, Black Lives Matter and Weathering the Storm reached between 1000 and 4000 people. Our Facebook page increased its followers from 1100 to 1400 over the year. Our new Instagram account has gone from 200 to 700 followers

Fundraising

19. Raised £89,950 in **major gifts** (£3000+) from 15 donors.
20. Raised £137,746 in **small donations** (under £3000), including
 - £59,000 at the annual dinner
 - £13,216 at the Noam supper quiz
 - £18,000 from Noam challenge/sponsored events and an emergency appeal during the pandemic
 - £11,000 from parents who donated their camp and Israel tour deposits when those programmes were cancelled
21. Secured £216,000 of funding from **trusts and foundations**, including £73,000 of emergency funding from the National Lottery and the London Community Response Fund for our work supporting community leaders and young people during the pandemic
22. Ran a successful **annual dinner** raising a total of £111,000 (large and small donations) from 245 guests; extremely positive feedback on our most professional event ever. Keynote speakers were author and activist Elif Shafak and Sarah Mullaly, the Bishop of London, in conversation with Rabbi Jonathan Wittenberg

Support functions

23. Moved effectively and rapidly to **remote working** with the onset of the pandemic
24. Successfully implemented a **new database/CRM** solution – Beacon CRM
25. Launched a systematic process of **evaluation** and impact reporting on all events and programmes
26. Created **succession plans** for senior professional roles in line with best practice in the sector, and successfully recruited highly skilled candidates to join the board of trustees

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

c. Aims

Our strategic plan for 2018-21 articulates the following aims:

1. Developing our synagogue communities

Synagogues are the traditional core of the Jewish community: membership organisations whose primary regular activity is *tefila* (prayer services), around which other social, cultural, welfare, charitable and educational programming revolves. We aim to strengthen our synagogue communities, enabling them to continuously improve their work, meet the needs of their members, achieve their goals and grow. For practical reasons our priority is developing our existing communities. However, we will not rule out the development of new communities if circumstances favour this option, particularly in the later stages of this plan's implementation.

In the short-term, developing our existing synagogue communities is likely to be the primary means for growing the movement numerically. We aim to grow our synagogue membership by 750 individuals (18% growth) over five years. The assumption here is that growth will be a natural outcome of successful communities and therefore the bulk of our investment should be in training and recruiting *klei kodesh* (rabbis and other clergy) and developing high-quality community leaders, enabling our communities to address the needs of all our members. We will also develop marketing and financial initiatives to encourage specific demographics to join our synagogues, and may also offer direct operational support in particular to smaller communities.

2. Supporting youth, young adults and young families

Young people are the future of our movement. We will continue to support and invest in young people and young families by developing high quality local and centralised youth programming via Noam, and by providing professional advice to boost the quality of our communities' provision. We aim to grow participation in Noam programming in a controlled, sustainable way year on year, minimally keeping pace with the growth in our communities. We will also increase our investment in Marom with the aim of developing thriving, innovative community life, Jewish programming and leadership development with young adults aged 18-25.

3. Nurturing Jewish innovation

While many people still see the synagogue as the primary focus for Jewish involvement, declining membership rates suggest that there are growing numbers of people – especially in their 20s and 30s – whose Jewish needs are not being met by synagogues. We have a responsibility and an opportunity to experiment with alternative models of Jewish community and engagement in order to broaden our appeal, meet the needs of wider circles of Jews, and rise to the challenge of creating meaningful, relevant forms of Jewish life. This means incubating experimental models of community and Jewish programming and then supporting the roll-out of the successful results.

We aim to facilitate and support a network of five community groups or programmes, engaging in potentially fluid and innovative ways up to 1,000 people, and to support the emergence of these initiatives by investing in Marom as an incubator for Jewish innovation among young people.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

This aim supports our long-term goal of community development. It also specifically addresses the priority of investing in young people, particularly young adults in the increasingly significant life-stage of 'emerging adulthood' (20s and 30s), whose need for non-synagogue, innovative forms of Jewish and community involvement have been clearly identified.

4. Promoting our ideas – Jewish thought leadership

As well as connecting people with Masorti Judaism by attracting them into our communities, we want to achieve this by bringing our ideas to them and influencing the Jewish discourse of the wider community. Our aim is to articulate a compelling vision of Judaism and promote it to as wide an audience as possible. This means sourcing, producing and disseminating content that explores new, compelling approaches to Judaism, community and Jewish life across diverse media and platforms: writing, video, events, social media, traditional and digital marketing and print.

5. Structure, Governance and Management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 July 2006. The company is constituted under a Memorandum of Association dated 5 July 2018 and is a registered charity number 1117590.

b. Organisational structure and decision making

i. Governing Document

Masorti Judaism (formerly The Assembly of Masorti Synagogues) is a registered company limited by guarantee, number 05890261, and a registered charity, number 1117590, and is governed by its Memorandum and Articles of Association.

The directors are the Charity Trustees and appointed members of the Board of Trustees. The Board is responsible for managing and carrying out the objectives of Masorti Judaism in accordance with its Memorandum and Articles of Association.

The company has no share capital, but under the terms of its Memorandum and Articles of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

ii. Recruitment and Appointment of Trustees

New trustees are proposed by a nominations committee following a transparent, skill-based recruitment process and elected by the members at a general meeting. There are nine elected trustees and up to three co-opted trustees.

iii. Trustee Induction and Training

Masorti Judaism continues to review its policies and procedures for the induction and training of both new and existing Trustees.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

We have initiated a series of training sessions aimed at Trustees. New Trustees are inducted through meetings with the co-chairs and staff and are provided with important information about the organisation such as the strategic development plan and the organisational budget.

iv. Organisation Structure

The Trustees meet 10 times a year to manage the affairs of Masorti Judaism, review its strategic plan and decide on its overall direction. The day to day running of the organisation is delegated to the Chief Executive and the senior leadership team and is supervised by the co-chairs of trustees

v. Senior leadership team

The senior management team comprises:

- Matt Plen – Chief Executive
- Rachel Sklan – Deputy Chief Executive
- Lucy Cohen – Noam Director

The setting of pay and remuneration of the charity's key management personnel is based on industry benchmarks and is reviewed on an annual basis.

c. Board of Trustees

The following trustees served during the year and up to the date of signature of the financial statements:

Miri Benchetrit (resigned 6 November 2020)

David Caplan (treasurer - appointed 8 September 2020)

Sara Bloch (resigned 8 September 2020)

Paul Collin (treasurer - resigned 8 September 2020)

Joel Fenster (appointed 8 September 2020)

Stephen Greene (appointed 8 September 2020)

Clare Levy (appointed 8 September 2020)

Miriam Farbey (appointed 17 September 2020)

Shirley Fenster (resigned 8 September 2020)

Leonie Fleischmann (co-chair)

Bruce Rigal (resigned 8 September 2020)

Ben Russell (resigned 8 September 2020)

Simon Samuels

Moira Hart (co-chair – appointed 1 September 2019)

Adam Rose (appointed 1 September 2019)

Emma Rozenberg (appointed 1 September 2019)

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

d. Risk Management

The Board of Trustees have been actively assessing the major risks that Masorti Judaism faces on an ongoing basis and are of the opinion that maintaining reserves at reasonable levels, combined with regular reviews of the controls over key financial systems, has provided sufficient resources in the event of adverse conditions to enable Masorti Judaism to continue its operations. The Trustees have also regularly considered other business risks faced by Masorti Judaism and have endeavored to improve its operating systems in order to reduce these risks.

Among the risks identified are the possibility of loss of income due to fluctuating levels of voluntary donations and unanticipated changes in participant numbers at programmes and events, and the possibility of failing to achieve strategic aims due to lack of cooperation from key partners and stakeholders. In the coming year, an additional key risk includes cancellation of programmes due to the Covid-19 pandemic.

The key controls used by Masorti Judaism include:

- Regular review of risks to the organisation by a risk committee and at Board level using a formal risk register.
- Formal agendas and minutes for all Board meetings and operational activities.
- Budgetary presentation for all major operational activities.
- Established organisational structure and lines of reporting.
- Formal written reports to the Board.
- Clear authorisation and approval levels.
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.
- Engagement of professional advisers as and when necessary.

In order to mitigate the financial risks associated with fluctuating Noam summer programme numbers, the charity has developed enhanced participant recruitment strategies and has adopted more robust financial reporting and planning systems to ensure that planned expenditure more closely matches projected income.

e. Volunteers

Masorti Judaism works with over 200 volunteers as youth leaders on residential camps and local activities, campus representatives and young adult leaders, steering group members and volunteers for fundraising and educational events, and members of various committees. As a community organisation, we work with volunteers as a matter of principle rather than financial necessity and so have not calculated the financial value of the work carried out by these volunteers.

6. Membership

The Board of Trustees may at its discretion and by a two-thirds majority vote admit as a member any congregation of Jews which has satisfied the Board that it is properly constituted as a charity and is willing to

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

be bound by the Memorandum and Articles of Association of Masorti Judaism. Following any such admission as a member, the congregation of Jews so admitted shall be counted as a Constituent Synagogue for all purposes of the Memorandum and Articles of Association of Masorti Judaism. Each constituent synagogue will pay a subscription to Masorti Judaism as determined by the Board of Trustees.

Masorti Judaism's constituent members in 2019-20 comprised:

Name of Synagogue	Registered Charity No.	Number of Members	
		Jan 2019	Jan 2020
Edgware Masorti Synagogue	1117623	389	356
Elstree and Borehamwood Masorti Community	1139041	138	161
Hatch End Masorti Synagogue	10809051	108	110
Kol Nefesh Masorti Synagogue	1081444	109	135
New Essex Masorti Synagogue (formerly Buckhurst Hill Masorti Synagogue)	297101	97	120
New London Synagogue	1133578	687	618
New North London Synagogue	1094668	2128	2155
New Stoke Newington Shul	1176510	104	125
St Albans Masorti Synagogue	1118649	283	332
TOTAL		4043	4112

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

Masorti Judaism's associate members in 2019-20 comprised:

Name of Synagogue	Registered Charity No.	Number of Members*	
Havurah		100	48
Leeds Masorti Community		50	30
Liverpool Masorti		20	20
Ohel Moed		50	50
Oxford Masorti Group		30	30
TOTAL		250	178

**Estimated figures; most associate members do not have dues-paying membership arrangements.*

***New Whetstone Synagogue disaffiliated from Masorti Judaism during the year.*

7. Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Key financial performance indicators

The Statement of Financial Activities (SOFA) set out on page 3, shows that the charity received donations and income of £1,051,405 (2019: £1,268,047) of which £888,003 (2019: £1,347,287) was paid out of expenses, leaving a surplus of £163,402 (2019: deficit of £79,240).

Masorti Judaism has relied upon subscriptions from member synagogues, as well as grants and donations as referred to in these financial statements for both restricted and unrestricted activities. The support of the donors has been extremely valued by the Board.

c. Reserves policy

It has been the policy of Masorti Judaism to maintain the unrestricted funds at levels which are adequate to meet ongoing management, administration and support costs. A detailed reserves policy has been adopted by the Trustees which set out the aim of holding £115,000 of free reserves. The level of free reserves is monitored and reviewed regularly by the Board. The level of free reserves at year-end 2020 stood at £136,229.

Restricted funds may only be used for the purposes established by the donors.

**MASORTI JUDAISM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

d. Material investments policy

The Board has taken a prudent view regarding the investment of short term surplus funds. Accordingly, these funds have been placed on easy access deposit with bankers.

e. Cooperation with other charitable organisations

Masorti Judaism has requested and received donations and grants from other charitable organisations for the furtherance of its objects. The charity has also extended assistance and support to other charitable organisations when considered desirable and in accordance with its objectives.

f. Covid-19 pandemic impact

The trustees have considered the impact of the Covid-19 pandemic on the Charity's activities and finances. The pandemic has caused considerable disruption to the Charity's operations. The primary change has been the cancellation of residential youth summer programmes and their replacement with non-residential day camps. The Charity has avoided any negative financial impact from the pandemic by implementing cost savings and a successful emergency fundraising programme. For the post year end period, trustees and staff completed forecasts encompassing various scenarios to ensure the Charity's operation and finances could be maintained under various public health scenarios. The trustees have also prepared financial and cash flow forecasts to 31 March 2022 under the most pessimistic scenario, this demonstrates that the charity will be able to continue as a going concern.

8. Provision of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 23 March 2021 and signed on their behalf by:



David Caplan

Trustee

MASORTI JUDAISM

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the directors of Masorti Judaism for the purpose of company law, are responsible for preparing the Trustees' 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 2006. 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.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MASORTI JUDAISM

Opinion

We have audited the financial statements of Masorti Judaism (the 'Charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MASORTI JUDAISM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MASORTI JUDAISM

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

16/4/21

MASORTI JUDAISM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income and endowments from:							
Donations and legacies	3	370,803	414,739	785,542	489,672	130,266	619,938
Charitable activities	4	226,955	-	226,955	643,996	1,176	645,172
Other trading activities	5	725	-	725	2,936	-	2,936
Investments	6	10	-	10	1	-	1
Other income	7	38,173	-	38,173	-	-	-
Total income		636,666	414,739	1,051,405	1,136,605	131,442	1,268,047
Expenditure on:							
Raising funds	8	147,726	-	147,726	127,652	2,500	130,152
Charitable activities	9	447,553	292,724	740,277	1,085,238	131,897	1,217,135
Total resources expended		595,279	292,724	888,003	1,212,890	134,397	1,347,287
Net income/(expenditure) for the year/							
Net movement in funds		41,387	122,015	163,402	(76,285)	(2,955)	(79,240)
Fund balances at 1 September 2019		94,842	14,195	109,037	171,127	17,150	188,277
Fund balances at 31 August 2020		136,229	136,210	272,439	94,842	14,195	109,037

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MASORTI JUDAISM

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		3,984		1,922
Current assets					
Debtors	14	154,379		148,458	
Cash at bank and in hand		231,711		81,070	
		386,090		229,528	
Creditors: amounts falling due within one year	15	(117,635)		(122,413)	
Net current assets			268,455		107,115
Total assets less current liabilities			272,439		109,037
Income funds					
Restricted funds	16		136,210		14,195
Unrestricted funds			136,229		94,842
			272,439		109,037

The financial statements were approved by the Trustees on 23 March 2021.



David Caplan
Trustee

Company Registration No. 05890261

MASORTI JUDAISM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		153,661		(55,713)
Investing activities					
Purchase of tangible fixed assets		(3,030)		(530)	
Interest received		10		1	
Net cash used in investing activities			(3,020)		(529)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			150,641		(56,242)
Cash and cash equivalents at beginning of year			81,070		137,312
Cash and cash equivalents at end of year			231,711		81,070

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Masorti Judaism is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexander House, 3 Shakespeare Road, London, N3 1XE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak has caused considerable disruption to the Charity's operations. The primary change has been the cancellation of residential youth summer programmes. However, the Trustees are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This will be achieved through the Charity avoiding any negative financial impact from the pandemic by implementing cost savings and a successful emergency fundraising programme. The Trustees have also planned for the coming year through assessing the Charity's operations and finances under various public health scenarios.

The Trustees have prepared financial and cash flow forecasts for the most pessimistic scenario for the year to 31 March 2022, demonstrating that the charity can continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are funds which are used in accordance with the specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company. Governance costs are those incurred in connections with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 year straight line
Computer software	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 6. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates made in either year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	95,556	153,733	249,289	161,904	51,555	213,459
Grant receivable	24,050	207,652	231,702	88,963	67,183	156,146
Membership fees	251,197	53,354	304,551	238,805	11,528	250,333
	=====	=====	=====	=====	=====	=====
	370,803	414,739	785,542	489,672	130,266	619,938
	=====	=====	=====	=====	=====	=====

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	Educational, religious and community 2020 £	Educational, religious and community 2019 £
Sales within charitable activities	159,793	601,654
Other income	67,162	43,518
	<u>226,955</u>	<u>645,172</u>
Analysis by fund		
Unrestricted funds	226,955	643,996
Restricted funds	-	1,176
	<u>226,955</u>	<u>645,172</u>

5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Trading income	725	2,936
	<u>725</u>	<u>2,936</u>

6 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	10	1
	<u>10</u>	<u>1</u>

7 Other income

	Unrestricted funds 2020 £	Total 2019 £
Other income	38,173	-
	<u>38,173</u>	<u>-</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Other income

(Continued)

Coronavirus Job Retention Scheme (CJRS)

Other income comprises amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

8 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020	2019	2019	2019
	£	£	£	£
<u>Costs of generating donations and event income</u>				
Other fundraising costs	76,220	65,532	2,500	68,032
Staff costs	71,506	62,120	-	62,120
	<hr/>	<hr/>	<hr/>	<hr/>
Costs of generating donations and event income	147,726	127,652	2,500	130,152
	<hr/>	<hr/>	<hr/>	<hr/>
	147,726	127,652	2,500	130,152
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9 Charitable activities

	Educational, religious and community 2020	Educational, religious and community 2019
	£	£
Staff costs	355,073	367,084
Direct costs	177,590	622,462
	<hr/>	<hr/>
	532,663	989,546
Share of support costs (see note 10)	181,076	203,378
Share of governance costs (see note 10)	26,538	24,211
	<hr/>	<hr/>
	740,277	1,217,135
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	447,553	1,085,238
Restricted funds	292,724	131,897
	<hr/>	<hr/>
	740,277	1,217,135
	<hr/> <hr/>	<hr/> <hr/>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	82,775	-	82,775	96,405	-	96,405
Depreciation	968	-	968	5,185	-	5,185
Office costs	29,912	-	29,912	27,515	-	27,515
Rent and rates	42,509	-	42,509	46,269	-	46,269
Printing, postage and stationery	-	-	-	267	-	267
Travelling expenses	11,314	-	11,314	14,181	-	14,181
Sundry expenses	9	-	9	2,585	-	2,585
Bank charges	3,769	-	3,769	1,238	-	1,238
Subscriptions, donations and grants	9,820	-	9,820	9,733	-	9,733
Audit fees	-	14,621	14,621	-	17,252	17,252
Trustees' insurance	-	11,917	11,917	-	6,959	6,959
	<u>181,076</u>	<u>26,538</u>	<u>207,614</u>	<u>203,378</u>	<u>24,211</u>	<u>227,589</u>
Analysed between						
Charitable activities	<u>181,076</u>	<u>26,538</u>	<u>207,614</u>	<u>203,378</u>	<u>24,211</u>	<u>227,589</u>

Governance costs includes payments to the auditors of £14,621 (2019: £17,252) for audit fees, comprising £10,000 (2019: £10,000) for the current year and £4,621 (2019: £7,252) in respect of prior years' underprovision.

11 Trustees

No trustee received remuneration for their services as trustees during the year (2019: £nil).

No trustees were reimbursed expenses during the year (2019: £147).

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	18	18

Employment costs

	2020 £	2019 £
Wages and salaries	456,905	473,796
Social security costs	33,070	33,954
Other pension costs	19,379	17,859
	<u>509,354</u>	<u>525,609</u>

The senior management team described in the trustees' report received total remuneration of £160,081 (2019: £183,086).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£70,000-£79,999	1	1

13 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer software £	Total £
Cost			
At 1 September 2019	20,951	530	21,481
Additions	-	3,030	3,030
At 31 August 2020	<u>20,951</u>	<u>3,560</u>	<u>24,511</u>
Depreciation and impairment			
At 1 September 2019	19,529	30	19,559
Depreciation charged in the year	474	494	968
At 31 August 2020	<u>20,003</u>	<u>524</u>	<u>20,527</u>
Carrying amount			
At 31 August 2020	<u>948</u>	<u>3,036</u>	<u>3,984</u>
At 31 August 2019	<u>1,422</u>	<u>500</u>	<u>1,922</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Debtors	2020	2019
Amounts falling due within one year:	£	£
Other debtors	120,401	107,085
Prepayments and accrued income	33,978	41,373
	<u>154,379</u>	<u>148,458</u>
	<u><u>154,379</u></u>	<u><u>148,458</u></u>

15 Creditors: amounts falling due within one year	2020	2019
	£	£
Other taxation and social security	11,352	11,843
Trade creditors	9,163	28,072
Other creditors	4,002	4,273
Accruals and deferred income	93,118	78,225
	<u>117,635</u>	<u>122,413</u>
	<u><u>117,635</u></u>	<u><u>122,413</u></u>

Total deferred income at the year end amounted to £60,615 (2019: £55,562). This amount represents income related to rabbinical secondments.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 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:

	Movement in funds			Movement in funds			Balance at 31 August 2020 £
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	
Big Lottery	-	-	-	-	50,000	(33,333)	16,667
Rabbinical Training	6,668	16,529	(17,150)	6,047	53,354	(26,200)	33,201
City Bridge Trust	-	-	-	-	23,067	(23,067)	-
Inclusion fund	-	-	-	-	35,485	(950)	34,535
Future Leaders fund	-	-	-	-	105,391	(100,391)	5,000
Camps	-	-	-	-	5,000	(5,000)	-
Kelim	-	-	-	-	2,500	(1,126)	1,374
Communications strategy	-	-	-	-	12,038	(12,038)	-
Jewish Innovation fund	-	-	-	-	5,000	-	5,000
Jewish Community Organising Course	-	-	-	-	9,000	(9,000)	-
Website	-	-	-	-	9,300	-	9,300
Film for Annual Dinner	-	5,000	(5,000)	-	-	-	-
UJIA-Noam	-	57,200	(57,200)	-	-	-	-
Noam/Marom General	-	7,000	(7,000)	-	56,597	(56,597)	-
Community Development and Support	-	4,983	(4,983)	-	-	-	-
Our second home	2,757	14,113	(16,692)	198	39,744	(16,741)	23,201
Community Growth Toolkit	-	6,000	(6,000)	-	-	-	-
Conservative Yeshiva	7,725	2,225	(2,000)	7,950	1,263	(1,281)	7,932
Jewish Learning	-	2,500	(2,500)	-	7,000	(7,000)	-
Other	-	15,872	(15,872)	-	-	-	-
	<u>17,150</u>	<u>131,422</u>	<u>(134,397)</u>	<u>14,195</u>	<u>414,739</u>	<u>(292,724)</u>	<u>136,210</u>

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Restricted funds

(Continued)

Restricted funds 2019/20

- 1) Big Lottery – Represents monies received to cover the costs of community and leadership development projects carried out for Masorti Judaism by Citizens UK.
- 2) Rabbinical Training – Represents funds received to go towards the cost of training Masorti Rabbis.
- 3) City Bridge Trust - Emergency Covid fund to support salaries.
- 4) Inclusion fund - Noam camp and activity bursaries.
- 5) Future Leaders fund - Community development and support and leadership courses.
- 6) Camps - Noam summer camps and Pre camp for camp leaders.
- 7) Kelim - Training for camp leaders and Kelim course in Israel.
- 8) Communications strategy - Masorti and Noam communications.
- 9) Jewish Innovation fund - Innovation programmes.
- 10) Jewish Community Organising Course - Fund towards Jewish Community Organising Course.
- 11) Website - Fund towards the development of new Masorti website.
- 12) Film for Annual Dinner – Represents funds received to go towards the production of a film for the Masorti Judaism Annual Dinner.
- 13) UJIA Noam – Represents funds for Noam operations and activities. The fund is showing no movement during the year as this was incorporated into Noam General.
- 14) Noam/ Marom General – Represents funds for Noam and Marom programmes for Youth and Young Adults.
- 15) Community Development and Support – Represents funds for community development and support.
- 16) Our Second Home – Represents funds for Our Second Home summer camp.
- 17) Community Growth Toolkit – Growth of our toolkit.
- 18) Conservative Yeshiva – Represents funds to send students to the Conservative Yeshiva in Jerusalem.
- 19) Jewish Learning - Income for Jewish Learning Programme.
- 20) Other - Other restricted programmes including Mental Health Initiative for young adults, a Talmud learning project, a programme for young adults and new communities (Ohel Moed and Havurah) and various programmes that are Israel related.

MASORTI JUDAISM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	3,984	-	3,984	1,922	-	1,922
Current assets/(liabilities)	132,245	136,210	268,455	92,920	14,195	107,115
	<u>136,229</u>	<u>136,210</u>	<u>272,439</u>	<u>94,842</u>	<u>14,195</u>	<u>109,037</u>

18 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	34,035	33,660
Between two and five years	60,191	92,480
	<u>94,226</u>	<u>126,140</u>

19 Related party transactions

There were no related party transactions in the year.

20 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	163,402	(79,240)
Adjustments for:		
Investment income recognised in statement of financial activities	(10)	(1)
Depreciation and impairment of tangible fixed assets	968	5,185
Movements in working capital:		
(Increase) in debtors	(5,921)	(24,940)
(Decrease)/increase in creditors	(4,778)	43,283
Cash generated from/(absorbed by) operations	<u>153,661</u>	<u>(55,713)</u>

21 Analysis of changes in net funds

The Charity had no debt during the year.