

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

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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

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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.

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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.

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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.

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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

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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

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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.

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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.*

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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		151,752	126,935	278,687	172,328	126,149	298,477
Fund balances at 31 August 2023		<u>136,591</u>	<u>126,347</u>	<u>262,938</u>	<u>151,752</u>	<u>126,935</u>	<u>278,687</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

	Notes	2023 £	£	2022 £	£
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	476,048		103,718	
		<u>476,048</u>		<u>103,718</u>	
Net current assets			254,910		267,250
Total assets less current liabilities			<u>262,938</u>		<u>278,687</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

David Caplan

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			315,773		240,908

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
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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	<u>2,576</u>	<u>5,152</u>

9 Auditor's remuneration

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

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<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 Number	2022 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	<u>15,456</u>
Amortisation and impairment	
At 1 September 2022	6,869
Amortisation charged for the year	<u>2,576</u>
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)	-
Shores 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
	136,591	126,347	262,938

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>