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Charity Registration No 1113038

Company Registration No 05604295 (England and Wales)

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

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THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Gubbay - Chairman Rabbi Dr A Levy OBE R Musry Mrs P C N Sinyor R Sopher
Charity number	1113038
Company number	05604295
Principal address	2 Ashworth Road London W9 1JY
Registered office	2 Ashworth Road London W9 1JY
Auditors	II W Fisher & Company Acre House 11-15 William Road London NW1 3LR United Kingdom
Bankers	NatWest Bank City of London Office 1 Princes Street London EC2R 8PA

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
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THE MONTEFIORE ENDOWMENT (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The trustees present their report and accounts for the year ended 31 October 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The net assets of The Montefiore Endowment at Ramsgate (Charity No 230919) were transferred to The Montefiore Endowment (Charity No 1113038, Company No 05604295) on the 20 November 2007 and provides for the following objects

1 Maintenance of the property of the Charity (including repairs and insurance of its buildings) meeting all other charges and outgoings in respect of the property and meeting all the proper costs, charges and expenses of and incidental to the administration and management of the Charity

2 Subject to payment of the above expenses

a) Maintaining and supporting the Synagogue and maintaining the Mausoleum and Cemetery belonging to the Charity

b) Maintaining the moveable property of the Charity

c) Promoting the advanced study of the Holy Law as revealed on Sinai and expounded by the revered sages of the Mishna and Talmud in one or more of the following ways

i In the training and maintenance during training of Orthodox Jewish Teachers, Ministers and Rabbis, by awarding scholarships of such value and tenable at such institutions of further education as the Trustees think fit

ii By making grants to any institution of further education which provides such education and is established for charitable purposes

iii In such other ways as the trustees think fit

The trustees during the period were

I. Gubbay - Chairman

Rabbi Dr A Levy OBE

R Musry

Mrs P C N Sinyor

R Sopher

Trustees are currently recruited by word of mouth, or by personal approach

New Trustees are furnished with recent minutes of relevant meetings, and encouraged to discuss any matters with any other Trustee, or with the Secretary

The Board of Trustees recognises that the responsibilities of a Trustee are considerable and is continuing working to initiate a mandatory training programme for all Trustees

THE MONTEFIORE ENDOWMENT (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

During the period, the day to day running of the charity was undertaken by the following Trustees

L Gubbay (Chairman)
Rabbi A Levy OBE
R Musry
Mrs P Sinyor
R Sopher (Chairman of Investment Committee)

and by the following Honorary Consultants

R Bilboul
J Taylor

and by the Director of the Semicha Programme

Rabbi A Abel - Resigned December 2010
Rabbi M Daniels - Appointed November 2010

There are currently five trustees/directors of the Charity. They are assisted by an Advisory Council of twelve members, whose sole function is to advise the trustees

Objectives and activities

The trustees have paid due regard to recent guidance issued by the Charity Commission with respect to public benefit in deciding what activities the endowment should undertake.

During the course of the year, in pursuit of the charitable objectives, total incoming resources amounted to £160,913 (2010 £143,076). Total resources expended were £300,940 (2010 £332,278) resulting in net outgoing resources of £140,027 (2010 £189,202). There were also gains on investments in the year of £84,517 (2010 £410,011) and the net movement in funds in the year was a decrease of £55,510 (2010 increase of £220,809).

The Synagogue, Mausoleum and Cemetery at Ramsgate, and their grounds, are inspected and maintained on a regular basis, and are in satisfactory condition.

The second Montefiore Semicha Course is proceeding well, with over ten students now studying to become rabbis.

A grant of £25,000 was made to promote advanced Torah learning at the Montefiore Kollel in North Manchester. Good reports have been received regularly on the progress of its students and the outreach programme to South Manchester.

The second tranche of £25,000 (out of a promised total of £75,000 over three years) was paid to promote advanced Torah learning at the London School of Jewish Studies. An additional grant of £25,000 to the London School of Jewish Studies was also paid for the same purpose. Good reports were received on the courses funded by these grants.

Three girls and one boy who were awarded Montefiore scholarships have now completed their studies at Seminary and Yeshivah in Israel on leaving school.

Excellent progress was made on the project to digitise, translate and publish on-line (with search engines in English and Hebrew) the censuses of the Jewish communities and institutions of the Holy Land undertaken by Sir Moses Montefiore in the second half of the 19th century. Roughly two-thirds of the census material is now available on-line and work continues on the remaining censuses. The publication was greeted with acclamation by scholars and by members of the public.

The project, in association with University College London, to transcribe, translate, digitise, index and publish on-line with an interactive map the several hundred Montefiore Testimonials owned by The Montefiore Endowment made good progress during the year. This programme will conclude with a learned article on the Testimonials to be published and featured in an academic seminar hosted by University College London.

The Endowment's website www.montefioreendowment.org.uk has been extensively revised and updated. It was receiving well over 4,400 visits a month towards the end of the period.

**THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2011

Financial review

The Charity has, in common with others holding investments, recovered some of the falls in the stock market in recent years. The Trustees have an ongoing commitment to maintain the Synagogue, mausoleum and cemetery along with a significant amount of moveable property. The Charity's present and planned educational programmes will involve significant expenditure over the coming years.

The reserves policy is being reviewed annually to reassess risk and reflect any changes to the Endowment's income, capital, financial obligations and long term plans for charitable expenditure.

Unrestricted Funds at the year end amounted to £882,732 comprising those funds which the Trustees are free to use in accordance with the charitable objectives of the Endowment.

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Endowment is in a position to meet all its working capital commitments and grant-making for a two-three year period. Based on current projections, the medium term reserves required for these operational purposes are £500,000.

Designated funds represent a Special Projects Fund, set aside by the Board of Trustees to meet the cost of the Montefiore London Semicha Programme, and other special projects as and when they occur and at the Trustees' discretion.

The value of the Special Projects Fund is currently £3,826,491.

Asset cover for funds

Notes 17 to 20 set out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Disclosure of information to auditors

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

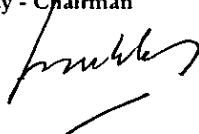
Auditors

A resolution proposing that H W Fisher & Company be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees

L Gubbay - Chairman

Dated


16/11/12

THE MONTEFIORE ENDOWMENT

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The Montefiore Endowment for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the endowment and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the endowment will continue in operation

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

THE MONTEFIORE ENDOWMENT (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE MONTEFIORE ENDOWMENT

We have audited the accounts of The Montefiore Endowment for the year ended 31 October 2011 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 4, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2011, 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF THE MONTEFIORE ENDOWMENT**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts 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

A G Rich (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3LR

United Kingdom

Dated 21/5/12

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2011 £	Total 2010 £
<u>Incoming resources from generated funds</u>							
Investment income	2	59,225	101,135	-	-	160,360	137,622
Income from charitable activities	3	-	-	-	-	-	5,000
Other income	4	106	-	447	-	553	454
Total incoming resources		59,331	101,135	447	-	160,913	143,076
<u>Resources expended</u>							
Costs of generating funds							
Investment management costs	5	1,185	12,053	2,245	6,105	21,588	23,437
Net incoming resources available		58,146	89,082	(1,798)	(6,105)	139,325	119,639
Charitable activities							
Religious and cemetery running expenses		22,911	-	5,272	-	28,183	42,014
Educational		-	212,036	11,070	-	223,106	231,988
Maintenance and conservating assets		19,445	-	2,211	-	21,656	28,225
Total charitable expenditure		42,356	212,036	18,553	-	272,945	302,227
Governance costs		6,407	-	-	-	6,407	6,614
Total resources expended		49,948	224,089	20,798	6,105	300,940	332,278
Net incoming/(outgoing) resources		9,383	(122,954)	(20,351)	(6,105)	(140,027)	(189,202)
Other recognised gains and losses							
Gains on investment assets		4,294	49,968	8,135	22,120	84,517	410,011
Net movement in funds		13,677	(72,986)	(12,216)	16,015	(55,510)	220,809
Fund balances at 1 November 2010		869,055	3,899,477	653,652	1,867,675	7,289,859	7,069,050
Fund balances at 31 October 2011		882,732	3,826,491	641,436	1,883,690	7,234,349	7,289,859

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	12		204,205		208,845
Investments	13		5,160,989		4,197,716
			<u>5,365,194</u>		<u>4,406,561</u>
Current assets					
Stocks		256		256	
Debtors	14	1,500		2,425	
Cash at bank and in hand		1,906,386		2,945,004	
		<u>1,908,142</u>		<u>2,947,685</u>	
Creditors amounts falling due within one year	15	(38,987)		(39,387)	
Net current assets			<u>1,869,155</u>		<u>2,908,298</u>
Total assets less current liabilities			<u>7,234,349</u>		<u>7,314,859</u>
Creditors amounts falling due after more than one year	16		-		(25,000)
Net assets			<u><u>7,234,349</u></u>		<u><u>7,289,859</u></u>
Capital funds					
Endowment funds	17		1,883,690		1,867,675
Income funds					
Restricted funds	18		641,436		653,652
Unrestricted funds					
Designated funds	19		3,826,491		3,899,477
Other restricted funds			882,732		869,055
			<u><u>7,234,349</u></u>		<u><u>7,289,859</u></u>

The accounts were approved by the Board on 16/5/12

L. Gubbay - Chairman

R Musry

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005

The accounts are also prepared under the historical cost convention modified to include the revaluation of certain fixed assets with the exception of heritage assets

These assets are integral to the activities of the Congregation and are unique in terms of their religious and historic significance. Conventional valuation techniques cannot be applied because of their uniqueness and any valuation would be misleading. The heritage assets held are as follows:

a) Freehold Properties and Furniture

The cost of the properties as listed below held for religious, burial and administrative purposes has previously been written off against reserves. Their current value is not shown as the properties are inalienable and historic.

i) Land comprising 0.095 hectares being the Synagogue and the Mausoleum thereon

ii) Land comprising 0.29 hectares being the Burial Ground

The above were valued for insurance in 2011 and are insured for £817,499

b) Moveable Assets

Moveable assets, primarily silver, manuscripts and books are not included in the Accounts of the Endowment at any value. This is in accordance with the Statement of Recommended Practice which specifies that assets held as the objects of the charity for long term retention and to which it is difficult to reliably estimate their value can be excluded from the balance sheet.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is accounted for on a receivable basis.

1.3 Resources expended

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Synagogue.

Governance costs include audit costs and legal advice for the trustees and those associated constitutional and statutory requirements.

Support Costs - The amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have been allocated to the charity's activity - "Maintenance and conserving assets".

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting Policies **(Continued)**

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	2% Straight Line
Fixtures, fittings & equipment	33% Straight Line

1.5 Investments

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses are shown separately in the statement of financial activities.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Accumulated funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the endowment.

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

2 Investment income

	Unrestricted funds £	Designated funds £	Total 2011 £	Total 2010 £
Income from listed investments	59,225	73,969	133,194	104,340
Interest receivable	-	27,166	27,166	33,282
	<u>59,225</u>	<u>101,135</u>	<u>160,360</u>	<u>137,622</u>

3 Income from charitable activities

	Total 2011 £	Total 2010 £
Grants received	-	5,000

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

4 Other income

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Other income	106	447	553	454
	106	447	553	454

5 Total resources expended

	Depreciation £	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
Costs of generating funds					
Investment management costs	-	21,588	-	21,588	23,437
Charitable activities					
<u>Religious and cemetery running expenses</u>					
Activities undertaken directly	-	28,183	-	28,183	42,014
<u>Educational</u>					
Activities undertaken directly	-	64,984	-	64,984	60,397
Grant funding of activities	-	-	158,122	158,122	171,591
Total	-	64,984	158,122	223,106	231,988
<u>Maintenance and conservating assets</u>					
Activities undertaken directly	-	2,448	-	2,448	9,591
Support costs	4,640	14,568	-	19,208	18,634
Total	4,640	17,016	-	21,656	28,225
	4,640	110,183	158,122	272,945	302,227
Governance costs	-	6,407	-	6,407	6,614
	4,640	138,178	158,122	300,940	332,278

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

6 Activities undertaken directly

	2011	2010
	£	£
Other costs relating to religious and cemetery running expenses comprise		
Building repairs	2,520	18,459
Lighting and heating	2,834	2,035
Caretaker's expenses	464	464
Gardening	5,915	7,643
Rates	328	404
Cemetery expenses	1,192	1,192
Security expenses	2,120	2,268
Cleaning	996	961
Special candle holders & candles	1,062	176
Accountancy and secretarial	8,000	7,500
Tombstone repairs	2,752	912
	28,183	42,014

Educational programme expenses and grants payable

Other costs relating to educational comprise		
Seimacha course expenses	39,484	32,980
Consultancy	17,500	19,917
Accountancy and secretarial	8,000	7,500
	64,984	60,397

Maintenance and conservation of movable property

Other costs relating to maintenance and conserving assets comprise		
Conservation programme	2,448	1,238
Scanning of census / manuscripts	-	7,953
Librarian	-	400
	2,448	9,591

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

7 Grants payable

	Grants to institutions £	Grants to individuals £	Total 2011 £	Total 2010 £
Educational	77,379	80,743	158,122	171,591

Grants to institutions relating to educational comprise

S&P Manchester Kollel	25,000	25,000
London School of Jewish Studies	25,000	50,000
UCL - Francois Guesnet	1,879	2,500
Yeshivot Amich Torah	25,000	-
Sunderland Kollel	500	-
	77,379	77,500

8 Support costs

	2011 £	2010 £
Legal and professional	2,846	4,711
Depreciation	4,640	4,640
Other costs	11,722	9,283
	19,208	18,634

9 Governance costs

	2011 £	2010 £
Other governance costs comprise		
Auditor's remuneration	6,407	6,614
	6,407	6,614

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or other benefits during the year

11 Employees

There were no employees during the year

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

12 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 November 2010 and at 31 October 2011	232,045
Depreciation	
At 1 November 2010	23,200
Charge for the year	4,640
At 31 October 2011	27,840
Net book value	
At 31 October 2011	204,205
At 31 October 2010	208,845

13 Fixed asset investments

	£
Market value at 1 November 2010	4,197,716
Disposals at opening book value	(739,319)
Acquisitions at cost	1,609,650
Change in value in the year	92,942
Market value at 31 October 2011	5,160,989

14 Debtors	2011	2010
	£	£
Other debtors	-	925
Prepayments and accrued income	1,500	1,500
	1,500	2,425

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

15	Creditors amounts falling due within one year	2011	2010
		£	£
	Other creditors	750	750
	Accruals	38,237	38,637
		<u>38,987</u>	<u>39,387</u>

16	Creditors amounts falling due after more than one year	2011	2010
		£	£
	Accruals	-	25,000
		<u>-</u>	<u>25,000</u>

17 Endowment funds

Endowment funds represent the original endowment to the charity

	Balance at 1 November 2010	Transfers	Movement in funds Realised and unrealised gains	Stockbrokers fees	Balance at 31 October 2011
	£	£	£	£	£
Permanent endowments					
Capital account	1,867,675	-	22,120	(6,105)	1,883,690
	<u>1,867,675</u>	<u>-</u>	<u>22,120</u>	<u>(6,105)</u>	<u>1,883,690</u>

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

18 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

	Balance at 1 November 2010	Transfer	Movement in funds Incoming resources	Outgoing resources	Balance at 31 October 2011
	£	£	£	£	£
Building Fund Account	548,095	-	6,265	(4,249)	550,111
Tombstone and Burial Ground Reserves Fund	7,672	-	541	(4,989)	3,224
Scholarships and Prize Funds	10,928	-	196	(11,124)	-
Other Bequest Funds	86,957	-	1,580	(436)	88,101
	<u>653,652</u>	<u>-</u>	<u>8,582</u>	<u>(20,798)</u>	<u>641,436</u>

Building Fund Account - This provides for the purchase and maintenance of the Synagogue and Mausoleum

Tombstone and Burial Ground Reserves Fund - This provides for the maintenance of the burial grounds and tombstones

Scholarships and Prize Funds - This fund provides educational scholarships and prizes

Other Bequests Funds - This provides for the maintenance of the property of the charity

19 Designated funds

	Balance at 1 November 2010	Transfer	Movement in funds Incoming resources	Outgoing resources	Balance at 31 October 2011
	£	£	£	£	£
Special Projects Fund	3,899,477	-	151,103	(224,089)	3,826,491
	<u>3,899,477</u>	<u>-</u>	<u>151,103</u>	<u>(224,089)</u>	<u>3,826,491</u>

Designated funds represent a Special Projects Fund, set aside by the Board of Trustees to meet the cost of special projects as and when they occur and at the Trustees' discretion

THE MONTEFIORE ENDOWMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 31 October 2011 are represented by					
Tangible fixed assets	204,205	-	-	-	204,205
Investments	228,043	3,325,717	432,139	1,175,090	5,160,989
Current assets	464,471	525,774	209,297	708,600	1,908,142
Creditors amounts falling due within one year	(13,987)	(25,000)	-	-	(38,987)
	<u>882,732</u>	<u>3,826,491</u>	<u>641,436</u>	<u>1,883,690</u>	<u>7,234,349</u>