

Charity registration no: 1103481

New Shul Charitable Trust (N.S.C.T.)

Trading As Kehilas Toras Chaim

Annual Report and Unaudited Financial Statements

For the Year Ended 31 August 2022

Table of Contents

Legal and Administrative Information	3
Trustees' report	4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Rees D Minsky A Morris
Charity number:	1103481
Principal address:	The New Hendon Beis Hamedrash Capital House Prestige Way London NW4 2EZ
Independent examiner:	Shaya Grosskopf FCA 1g Accountants Chartered Accountants 71 Cheyne Walk London NW4 3QU
Rabbinical Team:	Rabbi Y Birnbaum Rebbetzin E Birnbaum

New Shul Charitable Trust (N.S.C.T.) ('the Charity')

TRUSTEES' REPORT FOR THE YEAR ENDING 31 AUGUST 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

Objectives and activities

The Charity's objectives are to advance Jewish education, Jewish religion, and other lawful charitable purposes. It does this by the provision and maintenance of a community centre and synagogue for the purpose of worship, conducting services and meetings, and the provision of educational facilities to provide for spiritual and religious needs. Activities are carried out in accordance with the principles of traditional Orthodox Jewish laws and practices and with applicable charitable law.

The trustees have had due regard to Charity Commission guidance on public benefit and lawful charitable purposes in deciding what activities the Charity should undertake.

Achievements and performance

During the year the synagogue operated daily to provide an Orthodox place of prayer. A religious educational programme consisting of a weekly roster of events and lectures was delivered, with extra events to mark significant moments. The charity also supported other bodies with similar objects. During the year charitable grants of £18,317 (2021: £10,107) were disbursed.

The trustees are indebted to the Charity's Rabbinical Team and committee of volunteers who together manage day to day activities including organising prayer services and educational events for adults and children.

Financial review

The Statement of Financial Activities shows an excess of expenditure over income of £14,720 for the year. (2021: surplus of income over expenditure of £39,336). £1,076 (2021: £1,289) of the expenditure in the year relates to depreciation, which is a non cash expense. Unrestricted funds at 31 August 2022 were £29,647 (2021: £44,367)

It is the aim of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves have fallen below the trustees' target level, and the trustees are taking steps to restore the position.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust was established by a charitable trust deed on 29 January 2004.

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

J Rees
D Minsky
A Morris

Where the board of trustees perceive a need, new trustees are inducted by the board, and are provided with an induction briefing.

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

D Minsky
D. Minsky

Trustee

Dated 29 June 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW SHUL CHARITABLE TRUST (N.S.C.T)

I report to the trustees on my examination of the financial statements of New Shul Charitable Trust (N.S.C.T.) ('the Trust') for the year ended 31 August 2022.

Responsibilities and basic of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those record; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out In the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Shaya Grosskopf

Shaya Grosskopf FCA
1g Accountants
Chartered Accountants
71 Cheyne Walk
London
NW4 3QU

30 June 2023

New Shul Charitable Trust (N.S.C.T.) ('the Charity')

		Total and unrestricted funds 2022	Total Funds 2021 £
<u>Income from:</u>	Notes		
Donations and legacies	2	283,076	203,603
Investment income	3	9	-
Total Income		283,085	203,603
<u>Expenditure on:</u>			
Charitable activities	4	297,805	164,267
Total Expense		297,805	164,267
Net (deficit) / income for the year and net movement in funds		(14,720)	39,336
Fund balances at 1 September 2021		44,367	5,031
Fund balances at 31 August 2022		29,647	44,367

STATEMENT OF FINANCIAL POOSITION AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	3,236	3,882
Current assets			
Debtors	8	24,421	50,346
Cash at bank and in hand		16,186	46,060
		40,607	96,406
Creditors: amounts falling due within one year	9	(14,196)	(55,921)
Net current assets		26,411	40,485
Total assets less current liabilities		29,647	44,367
Funds of the charity			
Unrestricted and total funds		29,647	44,367

The financial statements were approved by the Trustees on 29 June 2023.

D. Minsky

D Minsky
Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

Charity information

New Shul Charitable Trust (N.S.C.T.) ('the Charity') is an unincorporated charitable trust established by a trust deed on 29 January 2004.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity has availed itself of the exemption for smaller entities from preparing a cashflow statement.

1.2 Going concern

At the time of approving the financial statements, the trustees identified no material uncertainties to their expectation that the trust has adequate resources to continue operations for the foreseeable future, and accordingly the trustees elect to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. The charity has no restricted funds, being funds which are subject to specific conditions set by the donors as to how they may be applied.

1.4 Income

Income is recognised when the trust is legally entitled to it, when the amount of income can be reliably evaluated, and it is probable that the income will be received.

General donations and pledges are recognised on receipt. Membership subscriptions are recognised over the course of the membership year. Gift aid tax refundable is recognised at the time of the donation to which the refund pertains.

1.5 Expenditure

Resources expended are included in the financial statements when incurred. Expenditure on charitable activities. Expenditure is allocated between direct expenditure on charitable activities, and expenditure on governance costs. Support costs are allocated between the costs based on an estimate of proportion of expenditure applicable to each.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

2 Donations and legacies

	2022	2021
Donations and legacies received	283,076	203,603

3 Investment income

	2022	2021
Bank interest	9	-

4 Expenditure on charitable activities

	2022 Direct charitable expenditure	2022 Allocated support costs	2022 Total charitable expenditure	2021 Total
Bad and doubtful debts	27,717	-	27,717	6,413
Depreciation	1,076	-	1,076	1,298
Bank charges	-	932	932	-
Charitable expenditure	233,867	-	233,867	136,824
Administrative expenditure	-	6,746	6,746	-
Grants made	16,742	-	16,742	10,107
Professional fees	-	10,725	10,725	9,625
	<u>279,402</u>	<u>18,403</u>	<u>297,805</u>	<u>164,267</u>

Support costs have been allocated wholly to charitable expenditure reflecting the trustees' estimate of the application of these expenses.

The following grants in excess of £1,000 were made during the year for the purpose specified.

Woodstock Sinclair Trust – alleviation of poverty:	£4,000
Keren Hasheviiias – alleviation of poverty:	£2,250
Grants to individuals - alleviation of poverty:	£5,000
Achisomoch – education programme:	£2,575
NW London Eruv Committee – promotion of religion:	£3,105

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

5 Trustees

During the year donations by the trustees to the Charity and expenses of the Charity paid for by the trustees and reimbursed or credited to them were as follows:

	Donations	Software expenses reimbursed to 1 trustee
	£	£
Total	9,525	279

6 Employees

The average monthly number of employees during the year was as follows

	2022	2021
Average monthly number of employees	4	3

There were no employees whose annual remuneration was £60,000 or more.

7 Tangible fixed assets

	Land and buildings leasehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2020	177,501	36,036	213,537
Additions	-	430	430
Disposals	(177,501)	-	(177,501)
At 31 August 2021	-	36,466	36,466
Depreciation			
At 1 September 2020	177,501	32,154	209,655
Depreciation charged in the year	-	1,076	1,076
Released on disposals	(177,501)	-	177,501
At 31 August 2021	-	33,230	33,230
Carrying amount			
At 31 August 2021	-	3,882	3,882
At 31 August 2022	-	3,236	3,236

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

8 Debtors

	2022	2021
	£	£
Trade debtors	14,625	49,282
Prepayments and accrued income	9,796	1,064
	<hr/> 24,421 <hr/>	<hr/> 50,346 <hr/>

Trade debtors are stated after a provision for doubtful debt of £19,207.

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,624	-
Other creditors	267	6,067
Taxes and social	3,070	-
	8,235	49,854
	<hr/> 14,196 <hr/>	<hr/> 55,921 <hr/>

10 Operating leases

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
<u>Land and buildings</u>		
Not later than one year	20,000	20,000
Between one year and five years	2,849	22,849

Operating lease expenditure in the year was £52,672.

11 Independent examiner's remuneration

The independent examiners were not remunerated for their services in the current or prior year.