

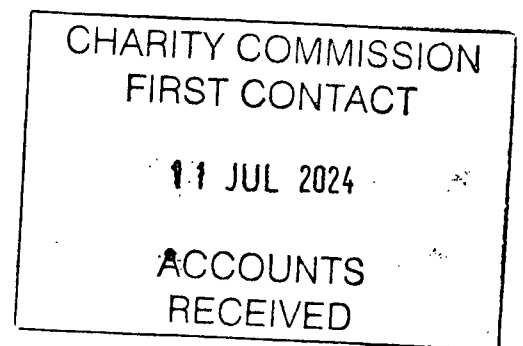
Charity registration no: 1103481

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 2023



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

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

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
Churchill House
137-139 Brent Street
NW4 4DJ

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 2023

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

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 £23,843 (2022: £18,317) 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 a surplus of £5,358 for the year. (2022: deficit of £14,720). £810 (2022: £1,076) of the expenditure in the year relates to depreciation, which is a non-cash expense. Unrestricted funds at 31 August 2023 were £35,005 (2022: £29,647).

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 *Daniel Minsky*
Trustee

Dated 30 June 2024

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 2023.

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.

1g Accountants

Shaya Grosskopf FCA
1g Accountants
Chartered Accountants
Churchill House
137-139 Brent Street
NW4 4DJ

30 June 2024

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 AUGUST 2023

		Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Total Funds 2022 £
<u>Income from:</u>	Notes				
Donations and legacies	2	3,701	283,195	286,896	283,076
Investment income	3	-	132	132	9
Total Income		<u>3,701</u>	<u>283,327</u>	<u>287,028</u>	<u>283,085</u>
<u>Expenditure on:</u>					
Charitable activities	4	3,701	277,969	281,670	297,805
Total Expense		<u>3,701</u>	<u>277,969</u>	<u>281,670</u>	<u>297,805</u>
Net (deficit) / income for the year and net movement in funds		<u>-</u>	<u>5,358</u>	<u>5,358</u>	<u>(14,720)</u>
Fund balances at 1 September 2022		-	29,647	29,647	44,367
Fund balances at 31 August 2023		<u>-</u>	<u>35,005</u>	<u>35,005</u>	<u>29,647</u>

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

STATEMENT OF FINANCIAL POOSITION AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	2,426	3,236
Current assets			
Debtors	8	35,902	24,421
Cash at bank and in hand		42,571	16,186
		<u>78,106</u>	<u>40,607</u>
Creditors: amounts falling due within one year	9	(45,894)	(14,196)
Net current assets		32,579	26,411
Total assets less current liabilities		<u>35,005</u>	<u>29,647</u>
Funds of the charity			
Unrestricted and total funds		<u>35,005</u>	<u>29,647</u>

The financial statements were approved by the Trustees on 30 June 2024.

Daniel Minsky

D Minsky
Trustee

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

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.

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

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

2 Donations and legacies

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	2022
Donations and legacies received	3,701	283,195	286,896	283,076

Restricted funds received represents grants from the Community Security Trust, a UK registered charity, in respect of security costs.

3 Investment income

	Unrestricted and Total funds 2023	Total funds 2022
Bank interest	132	9

4 Expenditure on charitable activities

	2023 Direct charitable expenditure	2023 Allocated support costs	2023 Total charitable expenditure	2022 Total
Bad and doubtful debts	1,950	-	1,950	27,717
Depreciation	810	-	810	1,076
Bank charges	-	1,063	1,063	932
Charitable expenditure	227,881	-	227,881	233,867
Administrative expenditure	-	6,583	6,583	6,746
Grants made	23,843	-	23,843	16,742
Professional fees	-	19,540	19,540	10,725
	<u>254,484</u>	<u>27,186</u>	<u>281,670</u>	<u>297,805</u>

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

Grants totalling £23,843 were made to 10 individual recipients in the financial year for the purpose of the alleviation of poverty.

Restricted charitable expenditure of £3,701 related to expenditure on security costs.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (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, excluding regular membership donations, were as follows:

2023

	Donations	Software expenses reimbursed to 1 trustee
	£	£
Total	7,403	-

2022

	Donations	Software expenses reimbursed to 1 trustee
	£	£
Total	6,443	279

Included in other creditors is an amount of £2,000 (2022: £nil) advanced by Daniel Minsky, a trustee of the charity, to the charity, which is interest free and repayable upon demand

6 Employees

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

	2023	2022
Average monthly number of employees	3	4

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

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

7 Tangible fixed assets

	Fixtures, fittings & equipment £	Total £
Cost		
At 1 September 2022	36,466	36,466
Additions	-	-
At 31 August 2023	<u>36,466</u>	<u>36,466</u>
Depreciation		
At 1 September 2022	33,230	33,230
Depreciation charged in the year	810	810
At 31 August 2023	<u>34,040</u>	<u>34,040</u>
Carrying amount		
At 31 August 2022	<u>3,236</u>	<u>3,236</u>
At 31 August 2023	<u>2,426</u>	<u>2,426</u>

8 Debtors

	2023 £	2022 £
Trade debtors	20,535	14,625
Other debtors	15,367	-
Prepayments and accrued income	-	9,796
	<u>35,902</u>	<u>24,421</u>

Trade debtors are stated after a provision for bad and doubtful debt of £21,157 (2022: £19,207).

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	17,477	2,624
Other creditors	12,000	267
Taxes and social security	4,011	3,070
Accruals and deferred income	12,406	8,235
	<u>45,894</u>	<u>14,196</u>

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

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

10 Operating leases

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

	2023 £	2022 £
<u>Land and buildings</u>		
Not later than one year	1,660	20,000
Between one year and five years	-	2,849

Operating lease expenditure in the year was £44,932 (2022: £52,672).

11 Independent examiner's remuneration

The independent examiner was not remunerated for his services in the current or prior year.

12 Post balance sheet events

In September 2023 the charity secured a 12-month lease extension from its landlord.