

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 2024

**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	8-12

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	J Rees D Minsky A Morris
<b>Charity number:</b>	1103481
<b>Principal address:</b>	The New Hendon Beis Hamedrash Capital House Prestige Way London NW4 2EZ
<b>Independent examiner:</b>	Shaya Grosskopf FCA 1g Accountants Churchill House 137-139 Brent Street NW4 4DJ

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

### TRUSTEES' REPORT FOR THE YEAR ENDING 31 AUGUST 2024

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

#### 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 £15,650 (2023: £23,843) 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 deficit of £45,821 for the year (2023 surplus of £5,358). £670 (2023: £810) of the expenditure in the year relates to depreciation, which is a non-cash expense. Unrestricted funds at 31 August 2024 were an accumulated deficit of £10,816 (2023: £35,005 accumulated surplus).

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 11 June 2025

**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 2024.

**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.

Attention is drawn to the material uncertainty identified by the trustees concerning the going concern status of the charity disclosed in note 1.2.

I have no other 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

11 June 2025

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 AUGUST 2024**

		<b>Restricted funds 2024</b>	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>	<b>Total Funds 2023</b>
<b><u>Income from:</u></b>	<b>Note</b>				<b>£</b>
	<b>s</b>				
Donations and legacies	<b>2</b>	7,838	258,663	266,501	286,896
Investment income	<b>3</b>	-	265	265	132
<b>Total Income</b>		<u>7,838</u>	<u>258,928</u>	<u>266,766</u>	<u>287,028</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	<b>4</b>	7,838	304,749	312,587	281,670
<b>Total Expense</b>		<u>7,838</u>	<u>304,749</u>	<u>312,587</u>	<u>281,670</u>
<b>Net (deficit) / income for the year and net movement in funds</b>		<u>-</u>	<u>(45,821)</u>	<u>(45,821)</u>	<u>5,358</u>
Fund balances at 1 September 2023		-	35,005	35,005	29,647
<b>Fund accumulated (deficit) / surplus at 31 August 2024</b>		<u>-</u>	<u>(10,816)</u>	<u>(10,816)</u>	<u>35,005</u>

**STATEMENT OF FINANCIAL POOSITION AS AT 31 AUGUST 2024**

	<b>Note s</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Tangible assets	<b>7</b>	2,008	2,426
<b>Current assets</b>			
Debtors	<b>8</b>	9,824	35,902
Cash at bank and in hand		15,886	42,571
		<b>25,489</b>	<b>78,106</b>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	(38,534)	(45,894)
<b>Net current assets</b>		<b>(10,816)</b>	<b>32,579</b>
<b>Total assets less current liabilities</b>		<b>(10,816)</b>	<b>35,005</b>
<b>Funds of the charity</b>			
<b>Unrestricted and total funds</b>		<b>(10,816)</b>	<b>35,005</b>

The financial statements were approved by the Trustees on 11 June 2025

*D Minsky*

**D Minsky**  
**Trustee**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

### 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

Although the trustees have prepared the accounts using the going concern presumption and consider it unlikely that the Charity will have to cease operations due to financial unviability, the trustees identified that the deficit in the year of £45,821 in the accounting year and the accumulated deficit of £11,455 as the year end give rise to a material uncertainty on the ability of the charity to continue as going concern.

#### 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 2024 (continued)**

**2 Donations and legacies**

	<b>Restricted funds 2024</b>	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
Donations and legacies received	7,838	258,663	266,501	286,896

Restricted funds received represents grants from the Community Security Trust, a UK registered charity, which was designated to cover synagogue security costs.

**3 Investment income**

	<b>Unrestricted and Total funds 2024</b>	<b>Total funds 2023</b>
Bank interest	265	132

**4 Expenditure on charitable activities**

	<b>2024 Direct charitable expenditure</b>	<b>2024 Allocated support costs</b>	<b>2024 Total</b>	<b>2023 Total</b>
Bad and doubtful debts	2,094	-	2,094	1,950
Depreciation	670	-	670	810
Bank charges	-	987	987	1,063
Charitable expenditure	267,596	-	267,596	227,881
Administrative expenditure	-	5,428	5,428	6,583
Grants made	19,300	-	19,300	23,843
Professional fees	-	17,985	17,985	19,540
	<u>289,660</u>	<u>24,400</u>	<u>314,060</u>	<u>281,670</u>

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

Grants totalling £10,650 (2023:£23,843) were made to 5 (2023: 10) individual recipients and £8,650 (2023: nil) to 3 charities in the financial year for the purpose of the alleviation of poverty.

Restricted charitable expenditure of £7,838 (2023: £3,701) related to expenditure on security costs.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (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:

2024

	Donations	Expenses reimbursed
	£	£
Total	5,516	312

2023

	Donations	Expenses reimbursed
	£	£
Total	7,403	-

Included in other creditors is an amount of £6,000 (2023: £2,000) 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

	2024	2023
Average monthly number of employees	3	3

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

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

**7 Tangible fixed assets**

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2023	36,466	36,466
Additions	252	252
At 31 August 2024	<u>36,718</u>	<u>36,718</u>
<b>Depreciation</b>		
At 1 September 2022	34,040	34,040
Depreciation charged in the year	670	670
At 31 August 2024	<u>34,710</u>	<u>34,710</u>
<b>Carrying amount</b>		
At 31 August 2023	<u>2,426</u>	<u>2,426</u>
At 31 August 2024	<u>2,008</u>	<u>2,008</u>

**8 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	5,535	20,535
Other debtors	2,816	15,367
Prepayments and accrued income	1,473	-
	<u>9,824</u>	<u>35,902</u>

Trade debtors are stated after a provision for bad and doubtful debt of £23,250 (2023: £21,157).

**9 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
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>

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

**10 Operating leases**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Land and buildings</u>		
Not later than one year	60,000	1,660
Between one year and five years	8,494	-

Operating lease expenditure in the year was £52,873 (2023: £44,932).

**11 Independent examiner's remuneration**

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