

**NLPS Trust for Progressive Judaism**  
(Registered charity number 1104610)  
**Financial statements**  
**for the year ended 5 April 2021**

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**NLPS Trust for Progressive Judaism  
Trustees' annual report  
for the year ended 5 April 2021**

**Full name** NLPS Trust for Progressive Judaism

**Other names by which the charity is known** NLPS Trust

**Registered charity number** 1104610

**Principal address** 110 Linkside Avenue, Oxford, OX2 8JB

**Trustees**

Karen Katz

Michael Hart

Michael Leci, from 14/04/20

Michael Woodcock

Nicholas Shire-Feldman, from 15/06/20

Nicola Solomons, from 15/06/20

Paul Kanas, Vice Chair

Paula Scott, until 21/04/20

Phil Stone, Chair

**Independent examiner**

John O'Brien, employee of Community Accounting Plus, Units 1 & 2 North West, 41 Talbot Street, Nottingham, NG1 5GL

**Governance and management**

The charity is operated under the rules of its original trust deed dated 30 April 2004 and most recently amended with a third Supplemental Trust Deed dated 11 May 2018.

Adverts for trustee recruitment are placed on the Trust website and in Liberal Judaism publications. Existing trustees also promote the recruitment by word of mouth.

Preliminary meetings with potential trustees are arranged for discussions between the applicant and one or more of the Trustees and the outcome of the discussions is reported to the Trust Board. The applicant may be invited to attend a Trust Board meeting as an observer. If the Trustees resolve to offer the role to the applicant, and the applicant confirms agreement, he/she will be appointed as a Trustee.

**Objectives and activities**

- (i) the advancement of Progressive Judaism;
- (ii) in furtherance of the above to promote any charitable purpose; or
- (iii) to promote any charitable purpose including the advancement of education, relief of poverty, advancement of religion and preservation and protection of health.

**Public benefit statement**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

## **NLPS Trust for Progressive Judaism**

### **Summary of the main activities undertaken for the public benefit**

The activities benefit a public class of people. They do so by providing financial support to synagogues and organisations which are involved in advancing Progressive Judaism, helping towards the cost of facilities, educational courses, training and outreach activities.

### **Summary of the main achievements during the period**

11 grant applications were approved for a total amount of £46,000.

The grants included technology upgrades prompted by Covid, subsidies for training rabbis, support for conferences, improvements to the fabric and content of buildings, and support for smaller communities.

### **Financial review**

Income from investments amounted to £54,782, a result considered satisfactory in the prevailing environment. However, it was pleasing to note an increase in the value of the portfolio during the year from £1.7m to £2m - about the same as at the end of the 2018/19 year. We accept that there will be volatility in the current environment but take the long view.

### **The charity's policy on reserves**

The Trust has no employees and no premises. Its investments are its reserves. The Trust's policy is to distribute all of its income leaving the capital intact with a provision that up to 1% of the capital value of its net assets at each biannual meeting may be distributed if the Trustees consider that they wish to support grants that exceed the amount available to distribute.

The Trust's current policy is to act to maintain the real value of the Trust's capital and, where an opportunity arises, to increase it without adding significantly to the overall risk profile of the investment portfolio.

### **Financial risks**

The main financial risks faced by the Trust are a sustained reduction in investment income and in the value of the Trust's investments. These risks have been highlighted during the pandemic. Our income has not yet recovered to its pre-pandemic level; the value of the investments has broadly recovered for the time being at least. The Trust is continuing to work closely with its investment manager to mitigate the risks and manage both our income and the value of the investments.

Signed on behalf of the charity's trustees:

Signed \_\_\_\_\_ Date \_\_\_\_\_  
Phil Stone, Trustee

**Independent examiner's report to the trustees of  
NLPS Trust for Progressive Judaism  
for the year ended 5 April 2021**

I report to the trustees on my examination of the accounts of NLPS Trust for Progressive Judaism (the charity) for the year ended 5 April 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

Signed \_\_\_\_\_ Date \_\_\_\_\_  
John O'Brien MSc, FCCA, FCIE  
Employee of Community Accounting Plus

**NLPS Trust for Progressive Judaism**  
**Receipts & payments account**  
**for the year ended 5 April 2021**

2020 £		Note	2021 £
	<b>Receipts</b>		
171	Bank interest		-
<u>50788</u>	Income from investments	2	<u>54782</u>
<u>50959</u>	<b>Total receipts</b>		<u><b>54782</b></u>
	<b>Payments</b>		
720	Accountancy fees		738
2860	Administration fees		1226
25	Bank charges		64
500	Gifts & bequests		-
62965	Grants paid		24046
413	Insurance		303
10420	Investment transfer		-
89	IT		-
107	Legal & professional		115
283	Meetings & conferences		-
869	Motor & travel		-
<u>200</u>	Printing, postage & stationery		<u>-</u>
<u>79451</u>	<b>Total payments</b>		<u><b>26492</b></u>
(28492)	<b>Net receipts/(payments)</b>		<b>28290</b>
<u>79298</u>	Cash funds at start of this period		<u>50806</u>
<u>50806</u>	<b>Cash funds at end of this period</b>		<u><b>79096</b></u>

**NLPS Trust for Progressive Judaism**  
**Statement of assets and liabilities**  
**at 5 April 2021**

<i>2020</i>			<i>2021</i>
£	<b>Cash assets</b>	Note	£
50806	Bank accounts		79096
<u>50806</u>			<u><b>79096</b></u>
	<b>Other monetary assets</b>		
10095	Debtors	3	11652
<u>1703669</u>	Investments	2	<u>2061406</u>
<u>1713764</u>			<u><b>2073058</b></u>
	<b>Liabilities</b>		
<u>(738)</u>	Creditors - Accountancy fees		<u>(738)</u>
<u>(738)</u>			<u><b>(738)</b></u>

These financial statements are accepted on behalf of the charity by:

Signed \_\_\_\_\_ Dated \_\_\_\_\_  
 Phil Stone, Trustee

**NLPS Trust for Progressive Judaism**  
**Notes to the accounts**  
**for the year ended 5 April 2021**

**1. Receipts & payments accounts**

Receipts and payments accounts contain a summary of money received and money spent during the period and a list of assets and liabilities at the end of the period. Usually, cash received and cash spent will include transactions through bank accounts and cash in hand.

**2. Investments**

The Trust holds investments managed by Investec Wealth & Investment Limited.

The market value of the investments at 5 April 2021 was £2,061,406.

**3. Debtors**

	£
Unit Trust distributions receivable	11411
Insurance (prepayment)	<u>241</u>
	<u><b>11652</b></u>

**4. Trustees' expenses**

Trustees received no expenses, remuneration or benefits in this period.

**5. Related party transactions**

There were no related party transactions in this period.