

THE NEW LONDON SYNAGOGUE

England & Wales · Charity number 1133578

Details

Status	Registered
Legal form	Charitable company
Company number	07030491
Registered	2010-01-19
Register	View on the Charity Commission register

Contact

Address	New London Synagogue 33 Abbey Road London NW8 0AT
Phone	02073281026
Email	operationsmanager@newlondon.org.uk
Website	www.newlondon.org.uk

Activities

Objects: THE CONTINUANCE SUPPORT AND MAINTENANCE OF THE NEW LONDON SYNAGOGUE SITUATE AT THE DATE OF THE MEMORANDUM AT ABBEY ROAD ST JOHN'S WOOD AND OTHERWISE FOR THE ADVANCEMENT AND PROMOTION OF THE PRACTICE AND TEACHING OF TRADITIONAL JUDAISM IN THE MANNER OF THE MASORTI MOVEMENT OR IN SUCH OTHER MANNER AS THE MEMBERS OF THE SYNAGOGUE MAY FROM TIME TO TIME DECIDE.

Activities: House of worship, social and educational centre servicing the Jewish religion.

Classification

- **How:** Provides Services
- **What:** Religious Activities, Other Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£948,815	£989,728	£3,194,747	13
2023-12-31	£1,023,366	£908,671	£3,217,716	12
2022-12-31	£690,081	£705,150	£3,162,901	12
2022-02-28	£620,092	£692,973	£3,168,569	10
2021-02-28	£699,240	£698,569	£3,093,312	9

Trustees

Name	Role	Appointed
Andrew Hirsch		2021-01-11
Anthony Norton		2024-02-05
Brian Linden		2018-07-02
David Futerman		2024-02-05
Emilie Szasz-Frank		2024-11-11
Joseph Carlebach		2020-09-07
Michael Ottolenghi		2023-02-08
Miriam Lennard		2024-11-11
Rachel Serene		2025-11-17
Richard Baron		2023-02-08
Tamika McAuley Christopher		2025-11-17

THE NEW LONDON SYNAGOGUE

England & Wales - Charity number 1133578

Accounts

REGISTERED COMPANY NUMBER: 07030491 (England and Wales)
REGISTERED CHARITY NUMBER: 1133578

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
THE NEW LONDON SYNAGOGUE

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR



THE NEW LONDON SYNAGOGUE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objectives of the company are the continuance, support and maintenance of the synagogue at Abbey Road, London and otherwise for the advancement and promotion of the practice of teaching traditional Judaism.

The objectives of the company are achieved by the maintenance of the synagogue and the provision of the religious and educational and other related activities including regular services held weekly and on all Jewish festivals and holy days; religion school on Sundays; life cycle support; weekday and evening educational and social programmes throughout the year.

Achievements and performance

During the 2024 corporate year the company continued to fulfil its function in accordance with the Memorandum and Articles of Association, by providing a full range of Jewish religious, social and educational services for our congregation and their families. Despite the difficult external circumstances, the past year has been one of growth and resilience for our company. Whether through our growing services, our thriving youth provision, many cultural events, or social action projects, our community has demonstrated a powerful commitment to living out the values of modern Judaism. In addition to providing over 350 prayer services, we have performed 15 weddings and 24 coming of age ceremonies. We have upgraded our heating system and replaced our boilers. The Council monitors progress and achievements through regular reports from key staff and Council representatives who have specific responsibilities.

Public benefit

The council has complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

STRATEGIC REPORT

Achievements and performance

Fund Raising

Fund raising is undertaken by senior staff and council members. External fund raisers are not utilised. Focusing on community relationships helps to ensure that no individual is under pressure to donate, which in turn protects individuals that could be considered vulnerable.

No complaints have been received in relation to fund raising activities.

Financial review

Pay reviews

The trustees have a pay review policy that links salaries to inflationary indexes. This is reviewed by the executive committee at least annually.

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Financial review

Financial position

For the year ended 31 December 2024 the company had total incoming resources of £948,816 (2023: £1,043,131).

Total resources expended amounted to £989,728 (2023: £928,436). Excluding specific spend from designated and restricted funds, resources expended were £904,191 (2023: £834,247).

The company's interest in 29 Goldhurst Terrace, with a net book value of £924,397 (2023: £925,468), is held within a designated, unrestricted fund.

Investment policy and objectives

Investment funds totalled £1,565,377 (2023: £1,534,573). Investment funds gained in value by £17,944 (2023: reduced by £59,880). The investment funds are managed roughly equally between Waystone Financial Investments Limited and Ruffer LLP which target long term capital growth. The investment committee, which is a sub-committee of the finance committee, monitors performance and meets the manager a minimum of once a year to review the performance of the investment managers.

Reserves policy

At 31st December 2024 we maintained unrestricted cash reserves of £226,839 (2023 £314,788) which is in line with our reserve policy of having sufficient cash revenues to meet three months of expected liabilities as they fall due.

Net assets amounted to £3,194,748 (2023: £3,217,716) of which reserves totalled £1,620,368 (2023: £1,811,387).

Future developments

Looking ahead and in a challenging world, the New London Synagogue remains committed to ensuring that it remains a space where everyone feels welcome. There are scheduled works to upgrade our toilets and to undertake building maintenance. We will continue to fundraise so that we can ensure adequate security provision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Council members are trustees for charity purposes and directors for company law and are hereinafter variously referred to as Council Members, directors or trustees.

They are elected for a period of 3 years at the Annual General Meeting. They are nominated and voted in by members of the New London Synagogue. The Treasurer and Synagogue Wardens are ex officio members of the Council.

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Decision making is in accordance with and regulated by the Memorandum and Articles of Association. The Council has overall responsibility for the management of the Synagogue. Day to day management of the Synagogue is delegated to the Executive Committee of Council.

Recruitment and appointment of trustees

Council members are elected or appointed in accordance with the provisions of the Memorandum and Articles of Association. There is no formal training requirement. There is an induction on Company policy and responsibilities and expectations of being a Trustee when appointed and then informal training (through Masorti Judaism and alike) throughout the year.

Related parties

No council members received any remuneration during the year.

Relationship between charity and related parties

Rabbi Jeremy Gordon is an ex officio non-voting member of the council and is also an employee of the company. His salary is incorporated in the staff costs of note 11.

Risk management

The council has addressed the risks to which the company is exposed and is satisfied that systems are in place to mitigate exposure to the major risks. The company maintains a risk register that is reviewed by the executive committee on a regular basis.

Principal risks, in addition to financial risks, include security and safety and child protection measures.

Financial risks are monitored by the finance committee and at monthly executive committee meetings.

There has been an increased security risk over the past few years. Our head of security has put in place additional security measures. New security gates for the entrance of the synagogue were fitted and finished in September 2019.

Health and safety policies are maintained and monitored by the operations manager. Child protection policies are in place and the head of youth is responsible for ensuring that these policies are adhered to at all times.

Senior staff responsible for day-to-day management were:

Jeremy Gordon (Rabbi)

Phil Ashleigh (Operations manager)

None of the council members has any beneficial interest in the company. Each council member guarantees to contribute £1 in the event of a winding up.

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07030491 (England and Wales)

Registered Charity number
1133578

Registered office
33 Abbey Road
London
NW8 0AT

Trustees

The trustees serving during the year were as follows:

Executive Officers

Miriam Lennard	Chair	(Appointed 11 November 2024)
Abigail Levin	Chair	(Resigned 11 November 2024)
Brian Linden	Treasurer	

Secretary

Phil Ashleigh

Board

Andrew Hirsch		
Joe Carlebach		
Michael Ottolenghi		
Richard Baron		
Anthony Norton	(Appointed 5 February 2024)	
Rachel Kosmin	(Appointed 5 February 2024)	(Resigned 18 July 2024)
David Futerman	(Appointed 5 February 2024)	
Emilie Szasz-Frank	(Appointed 11 November 2024)	
Judith Stone	(Resigned 05/02/24)	
Robert Low	(Resigned 05/02/24)	
Aviva Raichelson	(Resigned 05/02/24)	

Auditors

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The New London Synagogue for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 September 2025 and signed on the board's behalf by:

Miriam Lennard

Mrs M Lennard - Trustee

Report of the Independent Auditors to the Trustees of
The New London Synagogue

Opinion

We have audited the financial statements of The New London Synagogue (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Trustees of
The New London Synagogue

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The New London Synagogue

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance. The risk is also greater regarding irregularities regarding fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud. We performed analytical procedures to identify any unusual or unexpected relationships. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The New London Synagogue

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date: 29 September 2025

THE NEW LONDON SYNAGOGUE

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	666,419	91,753	-	758,172	876,528
Charitable activities						
Synagogue operations	5	77,906	-	-	77,906	92,013
Education		66,298	-	-	66,298	47,878
Other trading activities	3	16,950	-	-	16,950	10,592
Investment income	4	29,489	-	-	29,489	16,120
Total		857,062	91,753	-	948,815	1,043,131
EXPENDITURE ON						
Raising funds	6	49,021	-	-	49,021	51,270
Charitable activities						
Synagogue operations	7	792,576	84,324	-	876,900	797,154
Education		39,051	-	-	39,051	74,811
Other		24,756	-	-	24,756	5,201
Total		905,404	84,324	-	989,728	928,436
Net gains/(losses) on investments		17,944	-	-	17,944	(59,880)
NET INCOME/(EXPENDITURE)		(30,398)	7,429	-	(22,969)	54,815
Transfers between funds	19	(1,246)	961	285	-	-
Net movement in funds		(31,644)	8,390	285	(22,969)	54,815
RECONCILIATION OF FUNDS						
Total funds brought forward		2,814,126	119,123	284,467	3,217,716	3,162,901

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2024

				31.12.24	31.12.23
	Unrestricted	Restricted	Endowment	Total	Total
	funds	funds	fund	funds	funds
Notes	£	£	£	£	£
TOTAL FUNDS CARRIED FORWARD	2,782,482	127,513	284,752	3,194,747	3,217,716

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

**Balance Sheet
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Intangible assets	14	1	-	-	1	1
Tangible assets	15	1,114,614	-	284,752	1,399,366	1,287,205
Investments	16	1,565,377	-	-	1,565,377	1,534,573
		<u>2,679,992</u>	<u>-</u>	<u>284,752</u>	<u>2,964,744</u>	<u>2,821,779</u>
CURRENT ASSETS						
Debtors	17	113,916	-	-	113,916	100,498
Cash at bank and in hand		253,363	127,513	-	380,876	433,911
		<u>367,279</u>	<u>127,513</u>	<u>-</u>	<u>494,792</u>	<u>534,409</u>
CREDITORS						
Amounts falling due within one year	18	(264,789)	-	-	(264,789)	(138,472)
		<u>102,490</u>	<u>127,513</u>	<u>-</u>	<u>230,003</u>	<u>395,937</u>
NET CURRENT ASSETS						
		<u>102,490</u>	<u>127,513</u>	<u>-</u>	<u>230,003</u>	<u>395,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>2,782,482</u>	<u>127,513</u>	<u>284,752</u>	<u>3,194,747</u>	<u>3,217,716</u>
NET ASSETS						
		<u><u>2,782,482</u></u>	<u><u>127,513</u></u>	<u><u>284,752</u></u>	<u><u>3,194,747</u></u>	<u><u>3,217,716</u></u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Balance Sheet - continued

31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
FUNDS	19					
Unrestricted funds:						
General fund					292,708	354,085
Buildings fund					924,397	925,468
Investments fund					1,565,377	1,534,573
					<hr/>	<hr/>
					2,782,482	2,814,126
					<hr/>	<hr/>
Restricted funds:						
Rabbi's dicretionary fund					12,534	12,197
Refugee drop in asylum centre					54,843	96,116
Education					7,186	2,106
Hardship funds					6,100	6,100
Kibbutz Nir Oz					-	2,604
Boiler fund					46,000	-
Security fund					850	-
					<hr/>	<hr/>
					127,513	119,123
					<hr/>	<hr/>
Endowment funds:						
Building fund - Endowment					284,752	284,467
					<hr/>	<hr/>
TOTAL FUNDS					3,194,747	3,217,716
					<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Balance Sheet - continued
31 DECEMBER 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 2025 and were signed on its behalf by:

Miriam Lennard

M Lennard - Trustee

Brian Linden

B A Linden - Trustee

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	67,253	(1,823)
Net cash provided by/(used in) operating activities		<u>67,253</u>	<u>(1,823)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(136,917)	(154,330)
Purchase of fixed asset investments		(12,860)	(10,267)
Sale of tangible fixed assets		-	(927)
Interest received		6,241	3,791
Dividends received		23,248	12,329
Net cash used in investing activities		<u>(120,288)</u>	<u>(149,404)</u>
Cash flows from financing activities			
Income attributable to endowment		-	127,907
Net cash provided by financing activities		<u>-</u>	<u>127,907</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>433,911</u>	<u>457,231</u>
Cash and cash equivalents at the end of the reporting period		<u><u>380,876</u></u>	<u><u>433,911</u></u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.24	31.12.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(22,969)	54,815
Adjustments for:		
Depreciation charges	24,756	5,202
(Gain)/losses on investments	(17,944)	59,880
Interest received	(6,241)	(3,791)
Dividends received	(23,248)	(12,329)
Income attributable to endowment	-	(127,907)
(Increase)/decrease in debtors	(13,418)	23,499
Increase/(decrease) in creditors	126,317	(1,192)
Net cash provided by/(used in) operations	<u>67,253</u>	<u>(1,823)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	433,911	(53,035)	380,876
	<u>433,911</u>	<u>(53,035)</u>	<u>380,876</u>
Total	<u>433,911</u>	<u>(53,035)</u>	<u>380,876</u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have assessed whether the use of the going concern basis is appropriate, and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements, and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost and have subsequently been fully amortised, leaving a notional value of £1 on the balance sheet.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation. Individual fixed assets costing less than £2,000 are not capitalised.

Freehold buildings	Straight line over 100 years
Fixtures, fittings and equipment	25% reducing balance

No depreciation is provided on scrolls and silverware, which, in the opinion of the trustees have a residual value not less than their cost.

Depreciation has previously been provided on freehold land. The trustees have changed the accounting policy this year to exclude depreciation on its freehold land held at 29 Goldhurst Terrace, London, NW6 3HB which recognises that this will not wear out and its residual valuation is likely to be at least equal to its cost.

The charity's synagogue building at 33 Abbey Road, London, NW8 0AT is now considered to be fully depreciated, and no further depreciation charge is being made in respect of this. No depreciation is provided on the building's stained glass windows as they are not considered likely to wear out.

As allowed by the Charities SORP, heritage assets have not been recognised in the financial statements, as significant costs are involved in the reconstruction or analysis of past accounting records, which are onerous compared with any additional benefit derived from recognising these assets on the balance sheet.

Heritage assets are assets that are of historical or religious importance that are held to further the preservation, conservation and educational objectives of the synagogue and contribute to culture and education. These assets are integral to the activities of the synagogue and are unique in terms of their religious and cultural significance.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value through income and expenditure.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Membership donations	478,297	419,951
Donations	223,742	379,260
Gift Aid	56,133	77,317
	<u>758,172</u>	<u>876,528</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Hall hire	5,018	7,126
Event income	11,932	3,466
	<u>16,950</u>	<u>10,592</u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

4.	INVESTMENT INCOME	31.12.24	31.12.23
		£	£
	Dividends received	23,248	12,329
	Deposit account interest	5,741	3,791
	Loan interest receivable	500	-
		<u>29,489</u>	<u>16,120</u>

5.	INCOME FROM CHARITABLE ACTIVITIES	31.12.24	31.12.23
		Total	Total
		activities	activities
		£	£
	Synagogue operations	8,340	27,424
	Education	-	-
	Grants	69,566	135,864
	Synagogue operations	66,298	112,467
		<u>77,906</u>	<u>144,204</u>
		<u>66,298</u>	<u>139,891</u>

Grants received, included in the above, are as follows:

		31.12.24	31.12.23
		£	£
	CST grant	8,340	5,975
	Listed Place of Worship	-	21,449
		<u>8,340</u>	<u>27,424</u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Staff costs	40,748	37,166
Other fundraising costs	8,273	14,104
	<hr/>	<hr/>
	49,021	51,270
	<hr/> <hr/>	<hr/> <hr/>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Synagogue operations	493,309	9,989	373,602	876,900
Education	39,051	-	-	39,051
	<hr/>	<hr/>	<hr/>	<hr/>
	532,360	9,989	373,602	915,951
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Direct costs

	31.12.24	31.12.23
	£	£
Staff costs	238,661	235,680
Burial fund	76,967	25,216
Asylum seekers expenses	73,013	70,557
Masorti Judaism subscription	43,565	40,823
L'Chaim and events expenses	77,344	34,718
Other expenditure	22,810	49,111
	<hr/>	<hr/>
	532,360	456,105
	<hr/> <hr/>	<hr/> <hr/>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Synagogue operations	9,989	22,332
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Kibbutz Nir Oz	3,601	22,332
UJIA	6,388	-
	<u> </u>	<u> </u>
	<u>9,989</u>	<u>22,332</u>

9. SUPPORT COSTS

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	179,265	19,919	199,184	163,507	18,168	181,675
Postage and stationery	5,463	-	5,463	7,687	-	7,687
Advertising	11,061	-	11,061	15,801	-	15,801
Security costs	23,515	-	23,515	13,797	-	13,797
Premises costs	78,335	-	78,335	85,422	-	85,422
Administrative expenses	30,747	2,151	32,898	21,000	1,997	22,997
Professional fees	-	10,546	10,546	-	24,980	24,980
Audit fees	-	12,600	12,600	-	41,170	41,170
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>328,386</u>	<u>45,216</u>	<u>373,602</u>	<u>307,214</u>	<u>86,315</u>	<u>393,529</u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	12,600	41,170
Depreciation - owned assets	24,756	5,202
Other operating leases	4,726	3,143
	<u>42,082</u>	<u>49,515</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	436,187	415,771
Social security costs	33,724	32,592
Other pension costs	8,682	6,157
	<u>478,593</u>	<u>454,520</u>

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

	31.12.24	31.12.23
Religious	4	4
Admin	5	5
Education	4	3
	<u>13</u>	<u>12</u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.24	31.12.23
£100,000 - £110,000	<u>1</u>	<u>1</u>

None of the employees whose emoluments exceed £60,000 have retirement benefits accruing under defined benefit pension schemes.

Key management personnel

The key management personnel of the trust comprise the trustees, Rabbi Gordon and operational manager. The total amount of of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £192,544 (2023: £185,052).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	705,402	43,219	127,907	876,528
Charitable activities				
Synagogue operations	92,013	-	-	92,013
Education	47,878	-	-	47,878
Other trading activities	10,592	-	-	10,592
Investment income	16,120	-	-	16,120
Total	<u>872,005</u>	<u>43,219</u>	<u>127,907</u>	<u>1,043,131</u>
EXPENDITURE ON				
Raising funds	51,270	-	-	51,270
Charitable activities				
Synagogue operations	702,965	94,189	-	797,154
Education	74,811	-	-	74,811
Other	5,201	-	-	5,201
Total	<u>834,247</u>	<u>94,189</u>	<u>-</u>	<u>928,436</u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(59,880)	-	-	(59,880)
NET INCOME/(EXPENDITURE)	(22,122)	(50,970)	127,907	54,815
Transfers between funds	(59,288)	(97,272)	156,560	-
Net movement in funds	(81,410)	(148,242)	284,467	54,815
RECONCILIATION OF FUNDS				
Total funds brought forward	2,895,536	267,365	-	3,162,901
TOTAL FUNDS CARRIED FORWARD	<u>2,814,126</u>	<u>119,123</u>	<u>284,467</u>	<u>3,217,716</u>

14. INTANGIBLE FIXED ASSETS

	Indefinite access £
COST	
At 1 January 2024 and 31 December 2024	5,000
AMORTISATION	
At 1 January 2024 and 31 December 2024	4,999
NET BOOK VALUE	
At 31 December 2024	1
At 31 December 2023	1

This relates to open space that used to be held by New London Synagogue and was subsequently sold. An agreement was made that the area could be used for succah and therefore New London Synagogue has indefinite access to this area.

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and equipments £	Totals £
COST			
At 1 January 2024	1,603,065	169,505	1,772,570
Additions	282	136,635	136,917
	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,603,347	306,140	1,909,487
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2024	393,130	92,235	485,365
Charge for year	1,072	23,684	24,756
	<hr/>	<hr/>	<hr/>
At 31 December 2024	394,202	115,919	510,121
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2024	1,209,145	190,221	1,399,366
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	1,209,935	77,270	1,287,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The company is the beneficial owner of a 50.94% share of the freehold property situated at 29 Goldhurst Terrace, London NW6 3HB. The other 49.06% share of the freehold property is held by Rabbi Jeremy Gordon and Mrs Josephine Gordon.

The property is subject to a mortgage, the entire responsibility for which rests (as between the company and Rabbi and Mrs Gordon) exclusively with Rabbi and Mrs Gordon, who have undertaken to keep the Company fully indemnified.

The title to the Synagogue building at 33 Abbey Road is held by Flanprop Co. Ltd, as a nominee on behalf of The New London Synagogue. This is a dormant company, set up specifically to hold the property on behalf of the Synagogue.

Heritage assets held by the charity include silver, Sifrei Torah and other assets of religious significance. These are not valued or included in the financial statements.

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	1,534,573
Additions	12,860
Revaluations	17,944
	<hr/>
At 31 December 2024	1,565,377
	<hr/>
NET BOOK VALUE	
At 31 December 2024	1,565,377
	<hr/> <hr/>
At 31 December 2023	1,534,573
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Unlisted investments £
Valuation in 2024	147,496
Cost	1,417,881
	<hr/>
	1,565,377
	<hr/> <hr/>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.24 £	31.12.23 £
Cost	1,417,881	1,406,030
	<hr/>	<hr/>

Fixed asset investments were valued on an open market basis on 31 December 2024 by the trustees.

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. DEBTORS	31.12.24	31.12.23
	£	£
Amounts falling due within one year:		
Other debtors	55,551	65,838
Prepayments and accrued income	37,390	34,660
	<u>92,941</u>	<u>100,498</u>
Amounts falling due after more than one year:		
Other debtors	<u>20,975</u>	<u>-</u>
Aggregate amounts	<u>113,916</u>	<u>100,498</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.24	31.12.23
	£	£
Trade creditors	150,697	52,801
Social security and other taxes	(9)	18,469
Other creditors	51,097	10,278
Accruals and deferred income	63,004	56,924
	<u>264,789</u>	<u>138,472</u>
DEFERRED INCOME	31.12.24	31.12.23
	£	£
Deferred income at 1 January	34,507	34,598
Resources deferred in the period	30,804	34,507
Amount released from previous periods	(34,507)	(34,598)
	<u>30,804</u>	<u>34,507</u>
Deferred income at 31 December	<u>30,804</u>	<u>34,507</u>
Deferred income comprises the following:		
L'Chaim and Cheder	<u>30,804</u>	<u>34,507</u>
	<u>30,804</u>	<u>34,507</u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	354,085	(60,131)	(1,246)	292,708
Buildings fund	925,468	(1,071)	-	924,397
Investments fund	1,534,573	30,804	-	1,565,377
	<hr/>	<hr/>	<hr/>	<hr/>
	2,814,126	(30,398)	(1,246)	2,782,482
Restricted funds				
Rabbi's dicretionary fund	12,197	337	-	12,534
Refugee drop in asylum centre	96,116	(41,273)	-	54,843
Education	2,106	5,080	-	7,186
Hardship funds	6,100	-	-	6,100
Kibbutz Nir Oz	2,604	(3,565)	961	-
Boiler fund	-	46,000	-	46,000
Security fund	-	850	-	850
	<hr/>	<hr/>	<hr/>	<hr/>
	119,123	7,429	961	127,513
Endowment funds				
Building fund - Endowment	284,467	-	285	284,752
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,217,716</u>	<u>(22,969)</u>	<u>-</u>	<u>3,194,747</u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	844,202	(904,333)	-	(60,131)
Buildings fund	-	(1,071)	-	(1,071)
Investments fund	12,860	-	17,944	30,804
	<u>857,062</u>	<u>(905,404)</u>	<u>17,944</u>	<u>(30,398)</u>
Restricted funds				
Rabbi's dicretionary fund	3,239	(2,902)	-	337
Refugee drop in asylum centre	31,373	(72,646)	-	(41,273)
Education	5,080	-	-	5,080
Kibbutz Nir Oz	36	(3,601)	-	(3,565)
UJIA	5,175	(5,175)	-	-
Boiler fund	46,000	-	-	46,000
Security fund	850	-	-	850
	<u>91,753</u>	<u>(84,324)</u>	<u>-</u>	<u>7,429</u>
TOTAL FUNDS	<u><u>948,815</u></u>	<u><u>(989,728)</u></u>	<u><u>17,944</u></u>	<u><u>(22,969)</u></u>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23	Net	Transfers	At
	£	movement	between	31.12.23
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	193,131	28,562	132,392	354,085
Buildings fund	1,067,936	(1,071)	(141,397)	925,468
Investments fund	1,584,186	(49,613)	-	1,534,573
Security fund	50,283	-	(50,283)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,895,536	(22,122)	(59,288)	2,814,126
Restricted funds				
Rabbi's discretionary fund	5,319	6,878	-	12,197
Refugee drop in asylum centre	157,918	(61,802)	-	96,116
Building	97,272	-	(97,272)	-
Education	756	1,350	-	2,106
Hardship funds	6,100	-	-	6,100
Kibbutz Nir Oz	-	2,604	-	2,604
	<hr/>	<hr/>	<hr/>	<hr/>
	267,365	(50,970)	(97,272)	119,123
Endowment funds				
Building fund - Endowment	-	127,907	156,560	284,467
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	3,162,901	54,815	-	3,217,716
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	861,738	(833,176)	-	28,562
Buildings fund	-	(1,071)	-	(1,071)
Investments fund	10,267	-	(59,880)	(49,613)
	<u>872,005</u>	<u>(834,247)</u>	<u>(59,880)</u>	<u>(22,122)</u>
Restricted funds				
Rabbi's discretionary fund	8,178	(1,300)	-	6,878
Refugee drop in asylum centre	8,755	(70,557)	-	(61,802)
Education	1,350	-	-	1,350
Kibbutz Nir Oz	24,936	(22,332)	-	2,604
	<u>43,219</u>	<u>(94,189)</u>	<u>-</u>	<u>(50,970)</u>
Endowment funds				
Building fund - Endowment	127,907	-	-	127,907
	<u>1,043,131</u>	<u>(928,436)</u>	<u>(59,880)</u>	<u>54,815</u>

20. RELATED PARTY DISCLOSURES

Flanprop Co. Limited is a company in which a trustee has significant influence. This company is the registered owner of the synagogue and holds the title deeds as nominee. The entire beneficial interest in the property remains with the charity. During the previous year, Flanprop Co. Limited was inadvertently dissolved and as a consequence, legal title to the property is currently vested in the Crown as bona vacantia. An application for the restoration of Flanprop Co. Limited is due to be made. It is anticipated that restoration will be granted, at which point the company will be treated as if it had never been dissolved and legal title will revert to Flanprop Co. Limited as nominee for the charity.

The charity also jointly owns a 50.94% share of the property which is used as Rabbi Gordon's residence (with the remaining 49.06% held by Rabbi Gordon and his family interest). This proportion is deemed proportionate to the property's use for charitable purposes and will be the proportion of the sale price of the property recouped at the point Rabbi Gordon ceases his employment or if the property is otherwise sold. The original cost of the charity's share of the property, included in the accounts in 2010, was £1,250,000.

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

20. RELATED PARTY DISCLOSURES - continued

During the year a mortgage loan secured on the above property was advanced to Rabbi Gordon, a member of key management personnel. These funds, amounting to £32,000 and subject to interest at 5% per annum (being the average rate offered in the market), were used to repay the existing mortgage, no third party mortgage being available due to the joint ownership structure. The mortgage is being repaid over a four year period. At the year end, the outstanding balance was £29,300, of which £8,325 is due within one year. Interest of £500 was earned during the year.

There were no other related party disclosures for the year ended 31 December 2024 nor for the year ended 31 December 2023.

21. DETAILS OF RESTRICTED FUNDS

Education Fund - to provide education for the whole community, including Cheder, L'Chaim conversion courses and adult education.

Refugee Drop in Asylum Centre - funds to support the running of a monthly drop-in for destitute asylum seekers.

Rabbis' Discretionary Fund - donated to the Synagogue for the rabbis to disburse at their discretion.

Boiler Fund - donations to provide installation of a new boiler for the synagogue

Security Fund - donations to support work to be carried out on the synagogue's security.

Hardship Fund - donations to assist those in need.

Kibbutz Nir Oz Fund - donations to support the victims of Kibbutz Nir Oz.

22. DETAILS OF UNRESTRICTED DESIGNATED FUNDS

Investment Fund - designated as investments of the synagogue.

Building Fund - the net book value of the property at 29 Goldhurst Terrace.

THE NEW LONDON SYNAGOGUE

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

23. PERMANENT BUILDING FUND (PERMANENT ENDOWMENT)

The Permanent Endowment Fund relates to the purchase of the original synagogue land and buildings and stained glass windows.

THE NEW LONDON SYNAGOGUE

England & Wales - Charity number 1133578

Accounts

REGISTERED COMPANY NUMBER: 07030491 (England and Wales)
REGISTERED CHARITY NUMBER: 1133578

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
THE NEW LONDON SYNAGOGUE

Nagler Simmons
Chartered Accountants and Statutory Auditors
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

THE NEW LONDON SYNAGOGUE

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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THE NEW LONDON SYNAGOGUE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

The council members, who are the trustees and also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objectives of the company are the continuance, support and maintenance of the synagogue at Abbey Road, London and otherwise for the advancement and promotion of the practice of teaching traditional Judaism.

The objectives of the company are achieved by the maintenance of the synagogue and the provision of the religious and educational and other related activities including regular services held weekly and on all Jewish festivals and holy days; religion school on Sundays; life cycle support; weekday and evening educational and social programmes throughout the year.

Achievements and performance

The company continued to fulfil its function in accordance with the Memorandum and Articles of Association, by providing a full range of Jewish religious, social and educational services for our congregation and their families. During the 2023 corporate year the company has provided for and arranged:

- over 350 prayer services;
- a full array of social and other communal programming including on-line 'Salons' (remaining on Zoom), a communal Seder, regular Friday Night Dinner mixers and the recruitment of a new Financial Officer on the resignation of the previous officer due to ill health and the appointment of a new head of religion school;
- around one hundred lifecycle events including rituals around birth, coming of age, weddings and funerals.

The listed synagogue building and ancillary offices have been maintained; religious services are held regularly; the religion school has developed into a vibrant community and the adult education programme continues to run successful activities throughout the year including:

- around 100 adult education classes;
- over 150 hours of youth education classes.

The council monitors achievement of objectives through reports from council representatives on committees with specific responsibilities for services, education, community development and events, security and building maintenance. During this period an approach to inclusivity was established.

Public benefit

The council has complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

THE NEW LONDON SYNAGOGUE

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

Fund Raising

Fund raising is undertaken by senior staff and council members. External fund raisers are not utilised. Focusing on community relationships helps to ensure that no individual is under pressure to donate, which in turn protects individuals that could be considered vulnerable.

No complaints have been received in relation to fund raising activities.

Pay reviews

The trustees have a pay review policy that links salaries to inflationary indexes. This is reviewed by the executive committee at least annually.

Financial review

For the year ended 31st December 2023 the company had total incoming resources of £1,017,915 (10 months to 31st December 2022: £690,081).

Total resources expended amounted to £903,220 (10 months to 31st December 2022: £705,150). Excluding specific spend from designated and restricted funds, resources expended were £809,031 (10 months to 31st December 2022: £615,522).

At the year end, the synagogue building with a net book value of £284,467 (2022: £141,397) was transferred to a permanent endowment fund. This included the cost of new stained glass windows incurred during the year totalling £143,534. The company's interest in 29 Goldhurst Terrace, with a net book value of £925,468 (2022: £926,539), is held within a designated, unrestricted fund.

Investment policy and objectives

Investment funds totalled £1,534,573 (2022: £1,584,186). Investment funds reduced in value by £59,880 (10 months to 31st December 2022: gain of £9,401). The investment funds are managed roughly equally between Troy Asset Management Limited and Ruffer LLP which target long term capital growth. The investment committee, which is a sub-committee of the finance committee, monitors performance and meets the manager a minimum of once a year to review the performance of the investment managers.

Reserves policy

The trustees' reserves policy is based upon guidance from the Charity Commission. The trustees have taken note of this guidance and keep the level of reserves under review. They also monitor the level of reserves held throughout the year. Net assets amounted to £3,217,716 (2022: £3,162,901) of which reserves totalled £1,811,387 (2022: £1,777,317) which is in line with the company's reserves policy.

THE NEW LONDON SYNAGOGUE

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

Future developments

New London Synagogue is facing the future with cautious optimism. The synagogue has shown resilience and adaptability post Covid. Services have returned to in building with streaming option available. Adult education opportunities will continue to be offered in a variety of modalities, aiming to make activities accessible to all.

There was a very successful fundraising appeal for the creation of illuminated artworks within the synagogue sanctuary. The unveiling of the completed windows was in April 2023. The project started as a generous bequest from the estate of a founder member. Some of the fundraising money will go towards a large building maintenance project, the first of which is a heating system that will serve the building with a view to long term heating solutions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Council members are trustees for charity purposes and directors for company law and are hereinafter variously referred to as council Members, directors or trustees.

They are elected for a period of 3 years at the Annual General Meeting. They are nominated and voted in by members of the New London Synagogue. The treasurer and synagogue wardens are ex officio members of the council.

Decision making

Decision making is in accordance with and regulated by the memorandum and articles of association. The council has overall responsibility for the management of the synagogue. Day to day management of the synagogue is delegated to the executive committee of the council.

Recruitment and appointment of trustees

Council members are elected or appointed in accordance with the provisions of the memorandum and articles of association. There is no formal training requirement. There is an induction on company policy and responsibilities and expectations of being a Trustee when appointed and then informal training (through Masorti Judaism and alike) throughout the year.

Related parties

No council members received any remuneration during the year.

THE NEW LONDON SYNAGOGUE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Risk management

The council has addressed the risks to which the company is exposed and is satisfied that systems are in place to mitigate exposure to the major risks. The company maintains a risk register that is reviewed by the executive committee on a regular basis.

Principal risks, in addition to financial risks, include security and safety and child protection measures.

Financial risks are monitored by the finance committee and at monthly executive committee meetings.

There has been an increased security risk over the past few years. Our head of security has put in place additional security measures. New security gates for the entrance of the synagogue were fitted and finished in September 2019.

Health and safety policies are maintained and monitored by the operations manager. Child protection policies are in place and the head of youth is responsible for ensuring that these policies are adhered to at all times.

Relationship between charity and related parties

None of the trustees has any beneficial interest in the company. Each trustee guarantees to contribute £1 in the event of a winding up.

The senior staff responsible for day-to-day management were:

Jeremy Gordon (Rabbi and ex officio member of the council)

Phil Ashleigh (Operations manager)

These staff members are considered to be key management personnel and their salaries are disclosed in note 11.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07030491 (England and Wales)

Registered Charity number

1133578

Registered office

33 Abbey Road

London

NW8 0AT

THE NEW LONDON SYNAGOGUE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Trustees

Richard Baron (appointed 8.2.23)
Joe Carlebach
David Futerman (appointed 5.2.24)
Andrew Hirsch
Rachel Kosmin (appointed 5.2.24)
Miriam Lennard (appointed 8.2.23)
Abigail Levin
Brian Linden
Anthony Norton (appointed 5.2.24)
Michael Ottolenghi (appointed 8.2.23)

Company Secretary

Phil Ashleigh

Auditors

Nagler Simmons
Chartered Accountants and Statutory Auditor
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The council members are trustees and also the directors of The New London Synagogue for the purposes of company law. They are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

THE NEW LONDON SYNAGOGUE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 September 2024 and signed on the board's behalf by:

.....
Abigail Levin - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NEW LONDON SYNAGOGUE**

Opinion

We have audited the financial statements of The New London Synagogue (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NEW LONDON SYNAGOGUE

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns; or
- the charitable company has not kept adequate records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the council members, who are also trustees of the charitable company and directors for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NEW LONDON SYNAGOGUE**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing board meeting minutes for all meetings taking place throughout the year and until the date of signature of these financial statements;
- Reviewing the general ledger in detail for all transactions with related parties;
- Performing walk through testing to ensure systems and controls are operating as recorded, where appropriate;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance. The risk is also greater regarding irregularities regarding fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE NEW LONDON SYNAGOGUE**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
WD7 7AR

Date:

THE NEW LONDON SYNAGOGUE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2023

		Unrestricted funds	Restricted funds	Endowment fund	Year Ended 31.12.23 Total funds	Period 1.3.22 to 31.12.22 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	680,186	43,219	127,907	851,312	612,911
Charitable activities	5					
Synagogue operations		92,013	-	-	92,013	37,980
Education		47,878	-	-	47,878	27,439
Other trading activities	3	10,592	-	-	10,592	2,560
Investment income	4	16,120	-	-	16,120	4,652
Other income		-	-	-	-	4,539
Total		<u>846,789</u>	<u>43,219</u>	<u>127,907</u>	<u>1,017,915</u>	<u>690,081</u>
EXPENDITURE ON Charitable activities						
	6					
Synagogue operations		729,019	94,189	-	823,208	545,691
Education		74,811	-	-	74,811	111,484
Other		5,201	-	-	5,201	47,975
Total		<u>809,031</u>	<u>94,189</u>	<u>-</u>	<u>903,220</u>	<u>705,150</u>
Net gains/(losses) on investments		(59,880)	-	-	(59,880)	9,401
NET INCOME/(EXPENDITURE)		(22,122)	(50,970)	127,907	54,815	(5,668)
Transfers between funds	18	(59,288)	(97,272)	156,560	-	-
Net movement in funds		(81,410)	(148,242)	284,467	54,815	(5,668)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,895,536	267,365	-	3,162,901	3,168,569
TOTAL FUNDS CARRIED FORWARD		<u>2,814,126</u>	<u>119,123</u>	<u>284,467</u>	<u>3,217,716</u>	<u>3,162,901</u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

**BALANCE SHEET
31ST DECEMBER 2023**

		Unrestricted	Restricted	Endowment	31.12.23	31.12.22
	Notes	funds	funds	fund	Total	Total
		£	£	£	funds	funds
					£	£
FIXED ASSETS						
Intangible assets	13	1	-	-	1	1
Tangible assets	14	1,002,738	-	284,467	1,287,205	1,137,150
Investments	15	<u>1,534,573</u>	<u>-</u>	<u>-</u>	<u>1,534,573</u>	<u>1,584,186</u>
		2,537,312	-	284,467	2,821,779	2,721,337
CURRENT ASSETS						
Debtors	16	100,498	-	-	100,498	123,997
Cash at bank and in hand		<u>314,788</u>	<u>119,123</u>	<u>-</u>	<u>433,911</u>	<u>457,231</u>
		415,286	119,123	-	534,409	581,228
CREDITORS						
Amounts falling due within one year	17	<u>(138,472)</u>	<u>-</u>	<u>-</u>	<u>(138,472)</u>	<u>(139,664)</u>
NET CURRENT ASSETS		<u>276,814</u>	<u>119,123</u>	<u>-</u>	<u>395,937</u>	<u>441,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,814,126</u>	<u>119,123</u>	<u>284,467</u>	<u>3,217,716</u>	<u>3,162,901</u>
NET ASSETS		<u><u>2,814,126</u></u>	<u><u>119,123</u></u>	<u><u>284,467</u></u>	<u><u>3,217,716</u></u>	<u><u>3,162,901</u></u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

BALANCE SHEET - continued
31ST DECEMBER 2023

		31.12.23	31.12.22
		Total	Total
		funds	funds
		£	£
FUNDS	Notes		
	18		
Unrestricted funds:			
General fund		354,085	169,670
Buildings fund		925,468	1,091,397
Investments fund		1,534,573	1,584,186
Security gate fund		-	50,283
		<u>2,814,126</u>	<u>2,895,536</u>
Restricted funds:			
Rabbi's dicretionary fund		12,197	5,319
Refugee drop in asylum centre		96,116	157,918
Building		-	97,272
Education		2,106	756
Hardship funds		6,100	6,100
Kibbutz Nir Oz		2,604	-
		<u>119,123</u>	<u>267,365</u>
Endowment funds:			
Building fund - Endowment		284,467	-
TOTAL FUNDS		<u><u>3,217,716</u></u>	<u><u>3,162,901</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and were signed on its behalf by:

.....
Abigail Levin - Trustee

.....
Brian Linden - Trustee

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Year Ended 31.12.23 £	Period 1.3.22 to 31.12.22 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	1	<u>(1,823)</u>	<u>28,375</u>
Cash flows from investing activities			
Income attributable to purchase of fixed assets		127,907	-
Purchase of tangible fixed assets		(154,330)	(54,690)
Purchase of fixed asset investments		(10,267)	-
Adjustment to fixed asset register		(927)	-
Interest received		3,791	488
Dividends received		<u>12,329</u>	<u>4,164</u>
Net cash used in investing activities		<u>(26,423)</u>	<u>(50,038)</u>
Change in cash and cash equivalents in the reporting period		(23,320)	(21,663)
Cash and cash equivalents at the beginning of the reporting period		<u>457,231</u>	<u>478,894</u>
Cash and cash equivalents at the end of the reporting period		<u>433,911</u>	<u>457,231</u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.23 £	Period 1.3.22 to 31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	54,815	(5,668)
Adjustments for:		
Depreciation charges	5,202	47,976
Losses/(gain) on investments	59,880	(9,401)
Interest received	(3,791)	(488)
Dividends received	(12,329)	(4,164)
Income attributable to endowment	(127,907)	-
Decrease in debtors	23,499	40,993
Decrease in creditors	<u>(1,192)</u>	<u>(40,873)</u>
Net cash (used in)/provided by operations	<u>(1,823)</u>	<u>28,375</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>457,231</u>	<u>(23,320)</u>	<u>433,911</u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Company information

The New London Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 33 Abbey Road, London, NW8 0AT, United Kingdom.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have assessed whether the use of the going concern basis is appropriate, and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements, and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income includes donations and gifts. Such income is only deferred when the donor specifies that the grant or donation must only be used in a future accounting period or the donor has imposed conditions which must be met before the charity has unconditional entitlement. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Support costs have been allocated between charitable activities. Costs common to more than one area have been split between the activities based on the percentage of direct expenditure.

Intangible fixed assets

Intangible assets are recognised at cost and have subsequently been fully amortised, leaving a notional value of £1 on the balance sheet.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets for use by the charity are stated at cost less depreciation. Individual fixed assets costing less than £2,000 are not capitalised.

Freehold buildings	Straight line over 100 years
Fixtures, fittings and equipment	25% reducing balance

No depreciation is provided on scrolls and silverware, which, in the opinion of the trustees have a residual value not less than their cost.

Depreciation has previously been provided on freehold land. The trustees have changed the accounting policy this year to exclude depreciation on its freehold land held at 29 Goldhurst Terrace, London, NW6 3HB which recognises that this will not wear out and its residual valuation is likely to be at least equal to its cost.

The charity's synagogue building at 33 Abbey Road, London, NW8 0AT is now considered to be fully depreciated, and no further depreciation charge is being made in respect of this. No depreciation is provided on the building's stained glass windows as they are not considered likely to wear out.

As allowed by the Charities SORP, heritage assets have not been recognised in the financial statements, as significant costs are involved in the reconstruction or analysis of past accounting records, which are onerous compared with any additional benefit derived from recognising these assets on the balance sheet.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2023

1. **ACCOUNTING POLICIES - continued**

Heritage assets are assets that are of historical or religious importance that are held to further the preservation, conservation and educational objectives of the synagogue and contribute to culture and education. These assets are integral to the activities of the synagogue and are unique in terms of their religious and cultural significance.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity has chosen to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amount payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value through income and expenditure.

2. DONATIONS AND LEGACIES

	Year Ended 31.12.23 £	Period 1.3.22 to 31.12.22 £
Membership donations	394,735	276,212
Donations	379,260	274,278
Gift aid	<u>77,317</u>	<u>62,421</u>
	<u>851,312</u>	<u>612,911</u>

3. OTHER TRADING ACTIVITIES

	Year Ended 31.12.23 £	Period 1.3.22 to 31.12.22 £
Hall hire	7,126	555
Event income	<u>3,466</u>	<u>2,005</u>
	<u>10,592</u>	<u>2,560</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. INVESTMENT INCOME

	Year Ended 31.12.23	Period 1.3.22 to 31.12.22
	£	£
Dividends received	12,329	4,164
Deposit account interest	<u>3,791</u>	<u>488</u>
	<u>16,120</u>	<u>4,652</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Synagogue operations	Education	Year Ended 31.12.23 Total activities	Period 1.3.22 to 31.12.22 Total activities
	£	£	£	£
Grants	27,424	-	27,424	2,200
Synagogue operations	<u>64,589</u>	<u>47,878</u>	<u>112,467</u>	<u>63,219</u>
	<u>92,013</u>	<u>47,878</u>	<u>139,891</u>	<u>65,419</u>

Grants received, included in the above, are as follows:

	Year Ended 31.12.23	Period 1.3.22 to 31.12.22
	£	£
CST grant	5,975	2,200
Listed Place of Worship	<u>21,449</u>	<u>-</u>
	<u>27,424</u>	<u>2,200</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (note 7) £	Support and Governance costs (note 8) £	Totals £
Synagogue operations	390,440	22,332	410,436	823,208
Education	74,811	-	-	74,811
Other	<u>5,201</u>	<u>-</u>	<u>-</u>	<u>5,201</u>
	<u>470,452</u>	<u>22,332</u>	<u>410,436</u>	<u>903,220</u>

7. GRANTS PAYABLE

	Year Ended 31.12.23 £	Period 1.3.22 to 31.12.22 £
Kibbutz Nir Oz	<u>22,332</u>	<u>-</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. SUPPORT AND GOVERNANCE COSTS

	Support costs	Governance costs	Total 2023
	£	£	£
Premises costs			
Rates and water	5,849	-	5,849
Light and heat	30,333	-	30,333
Property maintenance	5,036	-	5,036
Office costs			
Staff costs	178,723	19,859	198,582
Postage and stationery	7,687	-	7,687
Telephone	3,099	-	3,099
Insurance	17,697	-	17,697
Bank charges	1,997	-	1,997
Equipment hire	4,145	-	4,145
Computer costs	15,801	-	15,801
Security			
Security costs	13,797	-	13,797
Other costs			
Rabbi expenses	2,825	-	2,825
Travel and subsistence	893	-	893
Advertising	24,299	-	24,299
Sundries	12,246	-	12,246
Professional fees	-	24,980	24,980
Audit fees – current year	-	18,000	18,000
Audit fees – previous year under-accrual	-	23,170	23,170
	<u>324,427</u>	<u>86,009</u>	<u>410,436</u>

Support costs have been apportioned between charitable activities in the same proportion as the direct costs were divided between these activities.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.23	Period 1.3.22 to 31.12.22
	£	£
Auditors' remuneration – current year's auditors	18,000	-
Auditors' remuneration – previous year's auditors	23,170	14,455
Depreciation - owned assets	5,202	47,976
Other operating leases	<u>3,143</u>	<u>4,589</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the period ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the period ended 31st December 2022.

11. STAFF COSTS

	Year Ended 31.12.23	Period 1.3.22 to 31.12.22
	£	£
Wages and salaries	415,771	312,392
Social security costs	32,592	27,382
Other pension costs	<u>6,157</u>	<u>3,979</u>
	<u>454,520</u>	<u>343,753</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. STAFF COSTS - continued

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

	Year Ended 31.12.23	Period 1.3.22 to 31.12.22
Religious	4	4
Admin	5	5
Education	<u>3</u>	<u>3</u>
	<u>12</u>	<u>12</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year Ended 31.12.23	Period 1.3.22 to 31.12.22
£90,001 - £100,000	-	1
£100,000 - £110,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

None of the employees whose emoluments exceed £60,000 (10 months period to December 2022: none) have retirement benefits accruing under defined benefit pension schemes.

Key management personnel

The key management personnel comprise the trustees, Rabbi Gordon and the operations manager. Their total employee benefits (including employer pension contributions) during the year were £165,346 (10 months to 31st December 2022: £140,844).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	431,765	181,146	-	612,911
Charitable activities				
Synagogue operations	37,980	-	-	37,980
Education	27,439	-	-	27,439
Other trading activities	2,560	-	-	2,560
Investment income	4,652	-	-	4,652
Other income	4,539	-	-	4,539
Total	<u>508,935</u>	<u>181,146</u>	<u>-</u>	<u>690,081</u>
EXPENDITURE ON				
Charitable activities				
Synagogue operations	518,132	27,559	-	545,691
Education	97,390	14,094	-	111,484
Other	<u>47,975</u>	<u>-</u>	<u>-</u>	<u>47,975</u>
Total	<u>663,497</u>	<u>41,653</u>	<u>-</u>	<u>705,150</u>
Net gains on investments	<u>9,401</u>	<u>-</u>	<u>-</u>	<u>9,401</u>
NET INCOME/(EXPENDITURE)	(145,161)	139,493	-	(5,668)
Transfers between funds	<u>144,000</u>	<u>(144,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds	(1,161)	(4,507)	-	(5,668)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>2,896,697</u>	<u>271,872</u>	<u>-</u>	<u>3,168,569</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,895,536</u></u>	<u><u>267,365</u></u>	<u><u>-</u></u>	<u><u>3,162,901</u></u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

13. INTANGIBLE FIXED ASSETS

	Indefinite access £
COST	
At 1st January 2023 and 31st December 2023	<u>5,000</u>
AMORTISATION	
At 1st January 2023 and 31st December 2023	<u>4,999</u>
NET BOOK VALUE	
At 31st December 2023	<u><u>1</u></u>
At 31st December 2022	<u><u>1</u></u>

This relates to open space that used to be held by New London Synagogue and was subsequently sold. An agreement was made that the area could be used for succah and therefore New London Synagogue has indefinite access to this area.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and equipments £	Totals £
COST			
At 1st January 2023	1,459,531	394,572	1,854,103
Additions	143,534	10,796	154,330
Disposals	<u>-</u>	<u>(235,863)</u>	<u>(235,863)</u>
At 31st December 2023	<u>1,603,065</u>	<u>169,505</u>	<u>1,772,570</u>
DEPRECIATION			
At 1st January 2023	391,595	325,358	716,953
Charge for year	1,535	3,667	5,202
Eliminated on disposal	<u>-</u>	<u>(236,790)</u>	<u>(236,790)</u>
At 31st December 2023	<u>393,130</u>	<u>92,235</u>	<u>485,365</u>
NET BOOK VALUE			
At 31st December 2023	<u>1,209,935</u>	<u>77,270</u>	<u>1,287,205</u>
At 31st December 2022	<u>1,067,936</u>	<u>69,214</u>	<u>1,137,150</u>

The company is the beneficial owner of a 50.94% share of the freehold property situated at 29 Goldhurst Terrace, London NW6 3HB. The other 49.06% share of the freehold property is held by Rabbi Jeremy Gordon and Mrs Josephine Gordon.

The property is subject to a mortgage, the entire responsibility for which rests (as between the company and Rabbi and Mrs Gordon) exclusively with Rabbi and Mrs Gordon, who have undertaken to keep the company fully indemnified.

Heritage assets held by the charity include silver, Sifrei Torah and other assets of religious significance. These are not valued or included in the financial statements.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2023	1,584,186
Additions	10,267
Disposals	(1,009)
Revaluations	<u>(58,871)</u>
At 31st December 2023	<u>1,534,573</u>
NET BOOK VALUE	
At 31st December 2023	<u>1,534,573</u>
At 31st December 2022	<u>1,584,186</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Unlisted investments £
Cost	1,394,754
Valuation in 2023	139,819
	<u>1,534,573</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.23 £	31.12.22 £
Cost	<u>1,394,754</u>	<u>1,395,763</u>

Fixed asset investments were valued on an open market basis on 31st December 2023 by the trustees.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22
	£	£
Other debtors	65,838	91,319
Prepayments and accrued income	<u>34,660</u>	<u>32,678</u>
	<u>100,498</u>	<u>123,997</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22
	£	£
Trade creditors	52,801	83,280
Social security and other taxes	18,469	7,947
Other creditors	10,278	4,199
Accruals and deferred income	<u>56,924</u>	<u>44,238</u>
	<u>138,472</u>	<u>139,664</u>
DEFERRED INCOME	31.12.23	31.12.22
	£	£
Deferred income at 1 January	34,598	65,745
Resources deferred in the period	34,507	34,598
Amount released from previous periods	<u>(34,598)</u>	<u>(65,745)</u>
Deferred income at 31 December	<u>34,507</u>	<u>34,598</u>
Deferred income comprises the following:		
L'Chaim and Cheder	<u>34,507</u>	<u>34,598</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	193,131	28,562	132,392	354,085
Buildings fund	1,067,936	(1,071)	(141,397)	925,468
Investments fund	1,584,186	(49,613)	-	1,534,573
Security gate fund	50,283	-	(50,283)	-
	<u>2,895,536</u>	<u>(22,122)</u>	<u>(59,288)</u>	<u>2,814,126</u>
Restricted funds				
Rabbi's discretionary fund	5,319	6,878	-	12,197
Refugee drop in asylum centre	157,918	(61,802)	-	96,116
Building	97,272	-	(97,272)	-
Education	756	1,350	-	2,106
Hardship funds	6,100	-	-	6,100
Kibbutz Nir Oz	-	2,604	-	2,604
	<u>267,365</u>	<u>(50,970)</u>	<u>(97,272)</u>	<u>119,123</u>
Endowment funds				
Building fund - Endowment	-	127,907	156,560	284,467
	<u>-</u>	<u>127,907</u>	<u>156,560</u>	<u>284,467</u>
TOTAL FUNDS	<u><u>3,162,901</u></u>	<u><u>54,815</u></u>	<u><u>-</u></u>	<u><u>3,217,716</u></u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	836,522	(807,960)	-	28,562
Buildings fund	-	(1,071)	-	(1,071)
Investments fund	10,267	-	(59,880)	(49,613)
	846,789	(809,031)	(59,880)	(22,122)
Restricted funds				
Rabbi's discretionary fund	8,178	(1,300)	-	6,878
Refugee drop in asylum centre	8,755	(70,557)	-	(61,802)
Education	1,350	-	-	1,350
Kibbutz Nir Oz	24,936	(22,332)	-	2,604
	43,219	(94,189)	-	(50,970)
Endowment funds				
Building fund - Endowment	127,907	-	-	127,907
TOTAL FUNDS	<u>1,017,915</u>	<u>(903,220)</u>	<u>(59,880)</u>	<u>54,815</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.22	Net	Transfers	At
	£	movement	between	31.12.22
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	210,407	(130,047)	89,310	169,670
Buildings fund	1,036,707	-	54,690	1,091,397
Investments fund	1,574,785	9,401	-	1,584,186
Security gate fund	74,798	(24,515)	-	50,283
	<u>2,896,697</u>	<u>(145,161)</u>	<u>144,000</u>	<u>2,895,536</u>
Restricted funds				
Rabbi's discretionary fund	3,469	1,850	-	5,319
Refugee drop in asylum centre	153,931	3,987	-	157,918
Building	93,478	146,794	(143,000)	97,272
Education	14,094	(13,338)	-	756
Hardship funds	5,900	200	-	6,100
Rabbi's book launch	975	-	(975)	-
Chai Mitzvah	25	-	(25)	-
	<u>271,872</u>	<u>139,493</u>	<u>(144,000)</u>	<u>267,365</u>
TOTAL FUNDS	<u><u>3,168,569</u></u>	<u><u>(5,668)</u></u>	<u><u>-</u></u>	<u><u>3,162,901</u></u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	508,935	(638,982)	-	(130,047)
Investments fund	-	-	9,401	9,401
Security gate fund	-	<u>(24,515)</u>	-	<u>(24,515)</u>
	508,935	(663,497)	9,401	(145,161)
Restricted funds				
Rabbi's discretionary fund	2,250	(400)	-	1,850
Refugee drop in asylum centre	31,146	(27,159)	-	3,987
Building	146,794	-	-	146,794
Education	756	(14,094)	-	(13,338)
Hardship funds	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>
	<u>181,146</u>	<u>(41,653)</u>	<u>-</u>	<u>139,493</u>
TOTAL FUNDS	<u><u>690,081</u></u>	<u><u>(705,150)</u></u>	<u><u>9,401</u></u>	<u><u>(5,668)</u></u>

19. RELATED PARTY DISCLOSURES

There were no related party disclosures for the year ended 31st December 2023 nor for the period ended 31st December 2022.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

20. DETAILS OF RESTRICTED FUNDS

Education Fund - to provide education for the whole community, including Cheder, L'Chaim conversion courses and adult education.

Refugee Drop in Asylum Centre - funds to support the running of a monthly drop-in for destitute asylum seekers.

Rabbi's Discretionary Fund - donated to the Synagogue for the rabbi to disburse at his discretion.

Building Fund - donations to provide installation of stained glass windows. This project is now complete and all residue has been transferred to general fund this year.

Hardship Fund - donations to assist those in need.

Kibbutz Nir Oz Fund - donations to support the victims of Kibbutz Nir Oz.

21. DETAILS OF UNRESTRICTED DESIGNATED FUNDS

Investment Fund - designated as investments of the synagogue.

Building Fund - relates to the net book value of the property at 29 Goldhurst Terrace.

Security Gate Fund - relates to the net book value of the work carried out on the synagogue's security gates.

22. PERMANENT BUILDING FUND (PERMANENT ENDOWMENT)

The Permanent Endowment Fund relates to the purchase of the original synagogue land and buildings and stained glass windows. Last year's financial statements included £141,397 relating to the synagogue's land and buildings within an unrestricted buildings fund. This is now recognised as a permanent endowment.

THE NEW LONDON SYNAGOGUE

England & Wales - Charity number 1133578

Accounts

Charity Registration No. 1133578

Company Registration No. 07030491 (England and Wales)

THE NEW LONDON SYNAGOGUE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

THE NEW LONDON SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members

Robert Low
Brian Linden
Aviva Raichelson
Judith Stone
Abigail Levin
Andrew Hirsch
Joe Carlebach
Richard Baron (Appointed 8 February 2023)
Miriam Lennard (Appointed 8 February 2023)
Michael Ottolenghi (Appointed 8 February 2023)

Charity number 1133578

Company number 07030491

Principal address

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33 Davies Street
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W1K 4BP

THE NEW LONDON SYNAGOGUE

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THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

The council members present their report and financial statements.

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objectives of the Company are the continuance, support and maintenance of the Synagogue at Abbey Road, London and otherwise for the advancement and promotion of the practice and teaching of traditional Judaism.

The objectives of the company are achieved by the maintenance of the Synagogue and the provision of the religious and educational and other related activities including regular religious services held weekly and on all Jewish festivals and holy days; religion school on Sundays; life cycle support; weekday and evening educational and social programmes throughout the year.

Achievements and performance

The company continued to fulfil its function in accordance with the Memorandum and Articles of Association, by providing a full range of Jewish religious, social and educational services for our congregation and their families. During the 2021-2022 corporate year the Company has provided for and arranged over 350 prayer services and a full array of social and other communal programming including a on-line 'Salons' (remaining on Zoom), a communal Seder, regular Friday Night Dinner mixers.

Around one hundred lifecycle events including rituals around birth, coming of age, weddings and funerals.

The listed synagogue building and ancillary offices have been maintained; religious services are held regularly; the religion school has developed into a vibrant community and the adult education programme continues to run successful activities throughout the year including:

- around 100 adult education classes
- over 150 hours of youth education classes

The council monitors achievement of objectives through reports from Council representatives on committees with specific responsibilities for services, education, community development and events, security and building maintenance. During this period an approach to inclusivity was established

To strengthen the operations of the synagogue we appointed a new finance manager and head of the religious school.

Organisational Structure

The New London Synagogue, 33 Abbey Road, London NW8 0AT is a company limited by guarantee registered in England and Wales and was incorporated on 25 September 2009 under number 07030491. It does not have share capital. The company is also registered under charity registration number 1133578. The charity is audited by HW Fisher LLP.

Council members are trustees for charity purposes and directors for company law and are hereinafter variously referred to as Council Members, directors or trustees.

They are elected for a period of 3 years at the Annual General Meeting. They are nominated and voted in by members of the New London Synagogue. The Treasurer and Synagogue Wardens are ex officio members of the Council.

The Council members, who are also the directors for the purpose of company law, and who served during the year and up to the approval of these financial statements:

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

Abigail Levin (appointed 7 September 2020)
Andrew Hirsch (appointed 11 January 2021)
Aviva Raichelson (appointed 7 July 2019)
Brian Linden (appointed 2 July 2018)
Joe Carlebach (appointed 7 September 2020)
Jeremy Parlons (retired 8 February 2023)
Judith Stone (appointed 7 September 2020)
Rob Low (appointed 29 June 2015, stepped down then reappointed 26 July 2017)
Julian Dawes (retired 8 February 2023)
Michael Ottolenghi (appointed 8 February 2023)
Miriam Lennard (appointed 8 February 2023)

Senior staff responsible for day-to-day management were:

Jeremy Gordon (Rabbi)
Phil Ashleigh (Operations Manager)

None of the Council Members has any beneficial interest in the company. Each Council Member guarantees to contribute £1 in the event of a winding-up.

Related parties

No Council Members received any remuneration during the year.

Relationship between charity and related parties

Rabbi Jeremy Gordon is an ex officio non-voting member of the Council and is also an employee of the company. His salary is incorporated in the salary costs per note 8 and note 9.

Decision Making

Decision making is in accordance with and regulated by the Memorandum and Articles of Association. The Council has overall responsibility for the management of the Synagogue. Day to day management of the Synagogue is delegated to the Executive Committee of Council.

Recruitment and Appointment of Trustees

Council members are elected or appointed in accordance with the provisions of the Memorandum and Articles of Association. There is no formal training requirement. There is an induction on Company policy and responsibilities and expectations of being a Trustee when appointed and then informal training (through Masorti Judaism and alike) throughout the year.

Risk Management

The Council has assessed the risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Synagogue maintains a risk register that is reviewed by the Executive Committee on a regular basis.

Principal risks, in addition to financial risks, include security, health and safety and child protection measures.

Financial risks are monitored by the Finance Committee and at monthly Executive Committee meetings.

There has been an increased security risk over the past few years. Our Head of Security has put in place additional security measures. New security gates for the entrance of the synagogue were fitted and finished in 25 September 2019.

Health and Safety policies are maintained and monitored by the Operations Manager. Child protection policies are in place and the Head of Youth is responsible for ensuring that these policies are adhered to at all times.

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

Pay Reviews

The trustees have a pay review policy that links salaries to inflationary indexes. This is reviewed by the Executive Committee at least annually.

Future Developments

New London Synagogue is facing the future with cautious optimism. The synagogue has shown resilience and adaptability post Covid. Services have returned to in building with streaming option available. Adult education opportunities will continue to be offered in a variety of modalities, aiming to make activities accessible to all.

There was a very successful fundraising appeal for the creation of illuminated artworks within the synagogue sanctuary. The unveiling of the completed windows was in April 23. The project started as a generous bequest from the estate of a founder member. Some of the fundraising money will go towards a large building maintenance project. The first of which is a heating system that will serve the building with a view to long term heating solutions.

Fund Raising

Fund raising is undertaken by senior staff and Council members. External fund raisers are not utilised. Focusing on community relationships helps to ensure that no individual is under pressure to donate, which in turn protects individuals that could be considered vulnerable.

No complaints have been received in relation to fund raising activities.

Public Benefit

The Council has complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Financial Review

For the 10 month period ended 31 December 2022 the company had total incoming resources of £690,081 (year ended 28/2/2022 : £620,092). As in the previous year, the major component of this total was voluntary income from membership fees £338,630 (year ended 28/2/2022: £357,832). Membership levels remain large stable.

Total resources expended amounted to £705,150 (year ended 28/2/2022 £692,973)

Investment funds increased in value by £9,401 (year ended 28/02/2022: gain of £148,138). Excluding specific spend from designated fund and restricted funds, resources expended were £615,521 (year end 28/02/2022: £611,075).

The investment funds are managed roughly equally between Troy Asset Management Limited and Ruffer LLP which target long-term capital growth. The Investment Committee, which is sub-committee of the Finance Committee, monitors performance and meets the manager a minimum of once a year to review the performance of the investment managers.

At 31 December 2022, net assets amounted to £3,162,901 (year ended 28/02/2022: £3,168,569) of which unrestricted and undesignated funds amounted to £185,090 (year ended 28/02/2022: £210,407). Designated funds amounted to £2,710,446 (year ended 28/02/2022: £2,686,290) and restricted funds amounted to £267,365 (year ended 28/02/2022: £271,872).

The designated funds in the 31 December 2022 balance sheet comprise (i) the net book value £86,707 (28/02/2022: £86,707) of the Synagogue building carried forward; (ii)the net book value £926,539 (year ended 28/02/2022: £950,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 14); (iii) £1,584,186 (year ended 28/02/2022: £1,574,785) of investment funds managed by Troy Asset Management Limited and Ruffer LLP; and (iv) the net book value of the security gate of £50,283 (year ended 28/02/2022: £74,798).

The composition of the restricted fund is as shown in note 21.

Reserves Policy

The Trustees have a policy of having sufficient reserves to meet three months of expected liabilities as they fall due. At 31 December 2022 we maintained cash reserves of £457,229 (year ended 28/2/2022 : £478,894) and unrestricted reserves totalled £185,090 (year ended 28/02/2022 : £210,407.) The cash includes cash held for restricted funds. Excluding the cash held for restricted funds our available cash balance is in line with our minimum reserve policy.

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

Disclosure of information to auditor

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 auditor are aware of such information.



On behalf of the Directors/Trustees:

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Abigail Levin

Council Member

Dated: ..13.Dec.2023...

THE NEW LONDON SYNAGOGUE

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

The Council Members, who are also the directors of The New London Synagogue for the purpose of company law, are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 10 month period.

In preparing these financial statements, the Council Members 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

Opinion

We have audited the financial statements of The New London Synagogue (the 'charity') for the 10 month period ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its application of resources, including its income and expenditure, for the 10 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Council Members' report, which includes the directors' report prepared for the purposes of company law, for the financial 10 month period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' responsibilities, the Council Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

.....13 Dec 2023.....

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	10 months to 31 December 2022 £	10 months to 31 December 2022 £	10 months to 31 December 2022 £	10 months to 31 December 2022 £	Year to 28 February 2022 £
<u>Income and endowments from:</u>						
Voluntary income	3	431,765	-	181,146	612,911	567,263
Charitable activities	4	63,219	-	-	63,219	47,747
Other trading activities	5	2,560	-	-	2,560	2,003
Investments	6	4,652	-	-	4,652	1,251
Other income	7	6,739	-	-	6,739	1,828
Total income		508,935	-	181,146	690,081	620,092
<u>Expenditure on:</u>						
Raising funds	8	30,780	-	-	30,780	33,569
<u>Charitable activities</u>						
Religious and Synagogue activities	9	486,466	47,976	28,444	562,886	538,238
Education	9	98,275	-	13,209	111,484	121,166
Total charitable expenditure		584,741	47,976	41,653	674,370	659,404
Total resources expended		615,521	47,976	41,653	705,150	692,973
Net gains/(losses) on investments	13	-	9,401	-	9,401	148,138
Net (outgoing)/incoming resources before transfers		(106,586)	(38,575)	139,493	(5,668)	75,257
Gross transfers between funds		89,310	54,690	(144,000)	-	-
Net movement in funds		(17,276)	16,115	(4,507)	(5,668)	75,257
Fund balances at 1 March 2022		210,407	2,686,290	271,872	3,168,569	3,093,312
Fund balances at 31 December 2022		193,131	2,702,405	267,365	3,162,901	3,168,569

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds general Year to 28 February 2022 £	Unrestricted funds designated Year to 28 February 2022 £	Restricted funds Year to 28 February 2022 £	Total Year to 28 February 2022 £
Income and endowments from:					
Voluntary income	3	529,961	-	37,302	567,263
Charitable activities	4	47,747	-	-	47,747
Other trading activities	5	2,003	-	-	2,003
Investments	6	1,251	-	-	1,251
Other income	7	1,828	-	-	1,828
Total income		582,790	-	37,302	620,092
Expenditure on:					
Raising funds	8	33,569	-	-	33,569
Charitable activities					
Religious and Synagogue activities	9	456,340	53,030	28,868	538,238
Education	9	121,166	-	-	121,166
Total charitable expenditure		577,506	53,030	28,868	659,404
Total resources expended		611,075	53,030	28,868	692,973
Net gains/(losses) on investments	13	-	148,138	-	148,138
Net (outgoing)/incoming resources before transfers		(28,285)	95,108	8,434	75,257
Gross transfers between funds		(19,431)	19,431	-	-
Net movement in funds		(47,716)	114,539	8,434	75,257
Fund balances at 1 March 2021		258,123	2,571,751	263,438	3,093,312
Fund balances at 28 February 2022		210,407	2,686,290	271,872	3,168,569

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW LONDON SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	10 months to 31 December 2022		Year to 28 February 2022	
		£	£	£	£
Fixed assets					
Intangible assets	14		1		1
Tangible assets	15		1,137,150		1,130,436
Investments	16		1,584,186		1,574,785
			<u>2,721,337</u>		<u>2,705,222</u>
Current assets					
Debtors	18	123,997		164,990	
Cash at bank and in hand		457,229		478,894	
		<u>581,226</u>		<u>643,884</u>	
Creditors: amounts falling due within one year	19	<u>(139,662)</u>		<u>(180,537)</u>	
Net current assets			441,564		463,347
Total assets less current liabilities			<u><u>3,162,901</u></u>		<u><u>3,168,569</u></u>
Income funds					
Restricted funds	21		267,365		271,872
<u>Unrestricted funds</u>					
Designated funds	22	2,702,405		2,686,290	
General unrestricted funds		193,131		210,407	
		<u>2,895,536</u>		<u>2,896,697</u>	
			<u><u>3,162,901</u></u>		<u><u>3,168,569</u></u>

The financial statements were approved by the board of directors and authorised for issue on 13 Dec 2023 and are signed on its behalf by:



.....
Abigail Levin

Trustee

Company Registration No. 07030491

THE NEW LONDON SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

	Notes	10 months to 31 December 2022		Year to 28 February 2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		28,373		(71,836)
Investing activities					
Purchase of tangible fixed assets		(54,690)		(6,365)	
Investment income received		4,652		1,251	
Net cash used in investing activities			(50,038)		(5,114)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(21,665)		(76,950)
Cash and cash equivalents at 1 March 2022			478,894		555,844
Cash and cash equivalents at 31 December 2022			457,229		478,894

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The New London Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 33 Abbey Road, London, NW8 0AT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's income is stable. The charity has sufficient resources to absorb reasonably any losses while additional income is sought. The trustees have a reasonable expectation that the Synagogue will be able to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Council Members for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements (see Note 22).

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 financial statements (see Note 21).

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT input tax that cannot be reclaimed is included in the cost to which it relates.

Support costs have been allocated between charitable activities. Costs common to more than one area have been split between the two activities based on the percentage of direct expenditure.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Tangible fixed assets 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:

Freehold land & buildings - 29 Goldhurst Terrace	2% straight line per annum
Freehold land & buildings - Synagogue	2% straight line per annum
Fixtures, fittings & equipment	25% reducing balance per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Heritage assets have not been recognised in the financial statements, as significant costs are involved in the reconstruction or analysis of past accounting records, which are onerous compared with any additional benefit derived from recognising these items in the balance sheet.

Heritage assets are assets that are of historical, or religious importance that are held to further the preservation, conservation and educational objectives of the Synagogue and contribute to culture and education. These assets are integral to the activities of the Synagogue and are unique in terms of their religious and historic significance.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity contributes towards employees personal pension schemes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the council members' opinion, there are no critical accounting estimates.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

3 Voluntary income

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
	10 months to 31 December 2022	10 months to 31 December 2022	10 months to 31 December 2022	Year to 28 February 2022	Year to 28 February 2022	Year to 28 February 2022
	£	£	£	£	£	£
Donations and gifts	93,135	181,146	274,281	172,129	37,302	209,431
Membership fees	338,630	-	338,630	357,832	-	357,832
	<u>431,765</u>	<u>181,146</u>	<u>612,911</u>	<u>529,961</u>	<u>37,302</u>	<u>567,263</u>

4 Charitable activities

	Religious and Synagogue activities	Education	Total	Religious and Synagogue activities	Education	Total
	10 months to 31 December 2022	10 months to 31 December 2022	10 months to 31 December 2022	Year to 28 February 2022	Year to 28 February 2022	Year to 28 February 2022
	£	£	£	£	£	£
Sales within charitable activities	35,780	27,439	63,219	12,563	35,184	47,747
	<u>35,780</u>	<u>27,439</u>	<u>63,219</u>	<u>12,563</u>	<u>35,184</u>	<u>47,747</u>

Charitable trading income

Religious and Synagogue activities include festival and high holy days income, wedding fees and kiddush donations.

Education income includes adult education income, Cheder and conversion course fees.

5 Other trading activities

	Unrestricted funds general	Unrestricted funds general
	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Non-charitable trading activities	2,560	2,003
	<u>2,560</u>	<u>2,003</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

6 Investments

	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Income from investments	4,164	1,182
Interest receivable	488	69
	<u>4,652</u>	<u>1,251</u>

7 Other income

	Unrestricted funds general 10 months to 31 December 2022	Unrestricted funds general Year to 28 February 2022
	£	£
Other income	6,739	1,828
	<u>6,739</u>	<u>1,828</u>

Other income relates to income from government grants and furlough.

8 Raising funds

	Unrestricted funds general 10 months to 31 December 2022	Unrestricted funds general Year to 28 February 2022
	£	£
<u>Fundraising</u>		
Other fundraising costs	1,513	106
Staff costs	29,267	33,463
	<u>30,780</u>	<u>33,569</u>
Fundraising	30,780	33,569
	<u>30,780</u>	<u>33,569</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

9 Charitable activities

	Religious and Synagogue activities	Education	Total 10 months to 31 December 2022	Religious and Synagogue activities	Education	Total Year to 28 February 2022
	10 months to 31 December 2022	10 months to 31 December 2022		Year to 28 February 2022	Year to 28 February 2022	
	£	£	£	£	£	£
Staff costs	150,001	21,417	171,418	159,960	24,497	184,457
Depreciation and impairment	47,976	-	47,976	53,030	-	53,030
Cheder expenses	-	4,589	4,589	-	2,099	2,099
Other educational expenses	-	917	917	-	160	160
Synagogue services	41,112	-	41,112	31,024	-	31,024
High holydays and festivals	5,665	-	5,665	3,105	-	3,105
Masorti Judaism	27,720	-	27,720	(10,811)	-	(10,811)
L'Chaim expenses	1,285	17,001	18,286	-	25,699	25,699
	<u>273,759</u>	<u>43,924</u>	<u>317,683</u>	<u>236,308</u>	<u>52,455</u>	<u>288,763</u>
Share of support costs (see note 10)	189,957	46,463	236,420	212,641	44,976	257,617
Share of governance costs (see note 10)	99,170	21,097	120,267	89,289	23,735	113,024
	<u>562,886</u>	<u>111,484</u>	<u>674,370</u>	<u>538,238</u>	<u>121,166</u>	<u>659,404</u>
Analysis by fund						
Unrestricted funds - general	486,466	98,275	584,741	456,340	121,166	577,506
Unrestricted funds - designated	47,976	-	47,976	53,030	-	53,030
Restricted funds	28,444	13,209	41,653	28,868	-	28,868
	<u>562,886</u>	<u>111,484</u>	<u>674,370</u>	<u>538,238</u>	<u>121,166</u>	<u>659,404</u>

For analysis of staff costs, see Note 12.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

10 Support costs

	Support costs	Governance costs	10 months to 31 December 2022	Support costs	Governance costs	Year to 28 February 2022
	£	£	£	£	£	£
Staff costs	128,757	14,307	143,064	118,200	14,550	132,750
Depreciation	-	-	-	4,945	-	4,945
Premises costs	52,681	-	52,681	86,199	-	86,199
Office and administrative costs	43,333	-	43,333	25,650	-	25,650
Security and caretaking costs	11,649	-	11,649	22,623	-	22,623
Audit fees	-	14,455	14,455	-	11,160	11,160
Accountancy	-	9,513	9,513	-	3,295	3,295
Legal and professional	-	81,992	81,992	-	84,019	84,019
	<u>236,420</u>	<u>120,267</u>	<u>356,687</u>	<u>257,617</u>	<u>113,024</u>	<u>370,641</u>
Analysed between						
Charitable activities	<u>236,420</u>	<u>120,267</u>	<u>356,687</u>	<u>257,617</u>	<u>113,024</u>	<u>370,641</u>

Support costs have been apportioned between charitable activities in the same proportions as the direct costs were divided between these activities.

Governance costs includes payments to the auditors of £14,455 (Year to 28 February 2022: £11,160) for audit fees.

11 Council Members

No Council Members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

12 Employees

Number of employees

The average monthly number of employees during the 10 month period was:

	10 months to 31 December 2022	Year to 28 February 2022
	Number	Number
Religious	4	2
Admin	5	5
Education	3	3
	<u>12</u>	<u>10</u>

Employment costs

	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Wages and salaries	312,391	323,648
Social security costs	27,381	24,016
Other pension costs	3,977	3,006
	<u>343,749</u>	<u>350,670</u>

Key management personnel include trustees and senior staff. Trustees receive no remuneration and no trustee expenses have been incurred. Senior staff comprised of the following: Rabbi, Executive Director and Finance Administrator. Their total employee benefits in the 10 month period to 31 December 2022 were £140,844 (Year to 28 February 2022: £167,800).

The number of employees whose annual remuneration was £60,000 or more were:

	10 months to 31 December 2022	Year to 28 February 2022
	Number	Number
£90,001 - £100,000	<u>1</u>	<u>1</u>

None of the employees whose emoluments exceed £60,000 (Year to 28 February 2022: none) have retirement benefits accruing under defined benefit pension schemes.

13 Net gains/(losses) on investments

	Unrestricted funds designated 10 months to 31 December 2022	Unrestricted funds designated Year to 28 February 2022
	£	£
Revaluation of investments	<u>9,401</u>	<u>148,138</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

14 Intangible fixed assets

	Indefinite Access £
Cost	
At 1 March 2022 and 31 December 2022	5,000
Amortisation and impairment	
At 1 March 2022 and 31 December 2022	4,999
Carrying amount	
At 31 December 2022	1
At 28 February 2022	1

This relates to open space that used to be held by New London Synagogue and was subsequently sold. An agreement was made that the area could be used for succah and therefore New London Synagogue has indefinite access to this area.

15 Tangible fixed assets

	Freehold land & buildings - 29 Goldhurst Terrace £	Freehold land & buildings - Synagogue £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 March 2022	1,250,000	154,841	394,572	1,799,413
Additions	-	54,690	-	54,690
At 31 December 2022	1,250,000	209,531	394,572	1,854,103
Depreciation and impairment				
At 1 March 2022	300,000	68,134	300,843	668,977
Depreciation charged in the 10 month period	23,461	-	24,515	47,976
At 31 December 2022	323,461	68,134	325,358	716,953
Carrying amount				
At 31 December 2022	926,539	141,397	69,214	1,137,150
At 28 February 2022	950,000	86,707	93,729	1,130,436

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

15 Tangible fixed assets

(Continued)

The Company is the beneficial owner of a 50.94% share of the freehold property situated at 29 Goldhurst Terrace, London NW6 3HB. The other 49.06% share of the freehold property is held by Rabbi Jeremy Gordon and Mrs Josephine Gordon.

The property is subject to a mortgage, the entire responsibility for which rests (as between the Company and Rabbi and Mrs Gordon) exclusively with Rabbi and Mrs Gordon, who have undertaken to keep the Company fully indemnified.

The title to the Synagogue building at 33 Abbey Road is held by Flanprop Co. Ltd, as a nominee on behalf of The New London Synagogue. This is a dormant company, of which Emily Landau and Stephen Rosefield are the sole directors and shareholders, as nominees for the Synagogue, and was set up specifically to hold the property on behalf of the Synagogue.

Heritage assets held by the charity include silver, Sifrei Torah and other assets of religious significance. These are not valued or included in the financial statements (see Note 1.7).

16 Fixed asset investments

	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Managed funds- unlisted	1,583,177	1,573,776
HM Treasury	1,009	1,009
	<u>1,584,186</u>	<u>1,574,785</u>

Movements in fixed asset investments

	HM Treasury	Managed Funds	Total
	£	£	£
Market value			
At 28 February 2022	1,009	1,573,776	1,574,785
Valuation changes	-	9,401	9,401
	<u>1,009</u>	<u>1,583,177</u>	<u>1,584,186</u>
At 31 December 2022	1,009	1,583,177	1,584,186
	<u>1,009</u>	<u>1,583,177</u>	<u>1,584,186</u>
Carrying amount			
At 31 December 2022	1,009	1,583,177	1,584,186
	<u>1,009</u>	<u>1,573,776</u>	<u>1,574,785</u>
At 28 February 2022	1,009	1,573,776	1,574,785
	<u>1,009</u>	<u>1,573,776</u>	<u>1,574,785</u>

17 Financial instruments

	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,583,177	1,573,776
	<u>1,583,177</u>	<u>1,573,776</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

18 Debtors	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Amounts falling due within one year:		
Trade debtors	25,261	41,836
Other debtors	66,058	70,525
Prepayments and accrued income	32,678	52,629
	<u>123,997</u>	<u>164,990</u>

19 Creditors: amounts falling due within one year	10 months to 31 December 2022	Year to 28 February 2022
	£	£
	Notes	
Other taxation and social security	7,948	-
Deferred income	20 34,598	65,745
Trade creditors	83,280	92,202
Other creditors	4,196	3,468
Accruals	9,640	19,122
	<u>139,662</u>	<u>180,537</u>

20 Deferred income	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Deferred income	34,598	65,745
	<u>34,598</u>	<u>65,745</u>

Deferred income brought forward was £65,745, which was mainly related to a £60,000 Asylum Grant. All but £5,000 was released within the year. The remaining amount relates to Cheder and L'Chaim fees paid in advance.

THE NEW LONDON SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

21 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:

	Movement in funds			Movement in funds			Transfers	Balance at 31 December 2022
	Balance at 1 March 2021	Incoming resources	Resources expended	Balance at 1 March 2022	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
Building	93,478	-	-	93,478	146,794	-	(143,000)	97,272
Education	13,931	163	-	14,094	756	(14,094)	-	756
Services	343	-	(343)	-	-	-	-	-
Rabbi's Discretionary Fund	4,109	264	(904)	3,469	2,250	(400)	-	5,319
Hardship Funds	5,900	-	-	5,900	200	-	-	6,100
Refugee Drop In Asylum Centre	144,677	36,875	(27,621)	153,931	31,146	(27,159)	-	157,918
Rabbi's Book Launch	975	-	-	975	-	-	(975)	-
Chai Mitzvah	25	-	-	25	-	-	(25)	-
	263,438	37,302	(28,868)	271,872	181,146	(41,653)	(144,000)	267,365

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

21 Restricted funds (Continued)

Building Fund

The balance at year end is to be used for the refurbishment and upkeep of the Synagogue at 33 Abbey Road. This also includes monies raised through the Abbey Road Studios event and contributions towards the entrance gates to improve security.

Education Fund

These funds are to provide education for the whole community, including Cheder, L'Chaim conversion courses and adult education.

Services Fund

These funds are to further the programmes of the Synagogue, including Shabbat and festival activities, and maintenance of Sifrei Torah and silver.

Rabbi's Discretionary Fund

These funds are donated to the Synagogue for the Rabbi to disburse at his discretion.

Hardship Funds

These represent donations to assist those in need.

Refugee Drop In Asylum Centre Fund

These funds are to provide food, clothes, toiletries and other support to approximately 200 asylum seekers each month.

Other Funds

Rabbi's Book Launch and Chai Mitzvah. Funds have been transferred out of these funds.

THE NEW LONDON SYNAGOGUE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside as part of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2021	Resources expended	Transfers	Investments gains/losses	Balance at 1 March 2022	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Buildings fund	1,064,804	(28,097)	-	-	1,036,707	(23,461)	54,690	-	1,067,936
Investments fund	1,426,647	-	-	148,138	1,574,785	-	-	9,401	1,584,186
Security gate fund	80,300	(24,933)	19,431	-	74,798	(24,515)	-	-	50,283
	<u>2,571,751</u>	<u>(53,030)</u>	<u>19,431</u>	<u>148,138</u>	<u>2,686,290</u>	<u>(47,976)</u>	<u>54,690</u>	<u>9,401</u>	<u>2,702,405</u>

Buildings Fund

These funds relate to the net book value of the Synagogue building and the property at 29 Goldhurst Terrace.

Investments Fund

These funds have been designated as investments of the Synagogue.

Security Gate Fund

These funds relate to the net book value of the work carried out on the security gates and walls of the Synagogue.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

23 Analysis of net assets between funds

	Unrestricted income funds	Designated funds	Restricted funds	Total	Unrestricted income funds	Designated funds	Restricted funds	Total
	10 months to 31 December 2022	10 months to 31 December 2022	10 months to 31 December 2022	10 months to 31 December 2022	Year to 28 February 2022	Year to 28 February 2022	Year to 28 February 2022	Year to 28 February 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:								
Intangible fixed assets	1	-	-	1	1	-	-	1
Tangible assets	73,621	1,063,529	-	1,137,150	18,931	1,111,505	-	1,130,436
Investments	-	1,584,186	-	1,584,186	-	1,574,785	-	1,574,785
Current assets/(liabilities)	119,509	54,690	267,365	441,564	191,475	-	271,872	463,347
	193,131	2,702,405	267,365	3,162,901	210,407	2,686,290	271,872	3,168,569

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 10 MONTH PERIOD ENDED 31 DECEMBER 2022

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	10 months to 31 December 2022	Year to 28 February 2022
	£	£
Within one year	20,835	22,501
Between two and five years	12,018	2,543
	<u>32,853</u>	<u>25,044</u>
	<u><u>32,853</u></u>	<u><u>25,044</u></u>

25 Related party transactions

The trustees donated £49,404 in the current period (year end 2022: £41,220).

26 Cash generated from operations

	10 months to 31 December 2022	Year to 28 February 2022
	£	£
(Deficit)/surplus for the 10 month period	(5,668)	75,257
Adjustments for:		
Investment income recognised in statement of financial activities	(4,652)	(1,251)
Fair value gains and losses on investments	(9,401)	(148,138)
Depreciation and impairment of tangible fixed assets	47,976	57,975
Movements in working capital:		
Decrease/(increase) in debtors	40,993	(68,461)
(Decrease)/increase in creditors	(9,728)	28,858
(Decrease) in deferred income	(31,147)	(16,076)
Cash generated from/(absorbed by) operations	<u>28,373</u>	<u>(71,836)</u>
	<u><u>28,373</u></u>	<u><u>(71,836)</u></u>

27 Analysis of changes in net funds

The charity had no debt during the year.



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Parties involved with this document

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Wed, 13th Dec 2023 14:59:52 UTC	Abigail Levin - Signer (40c6b268835af9257fc9d1820779a23a)
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Audit history log

Date	Action
Wed, 13th Dec 2023 15:39:35 UTC	Andrew Rich viewed the envelope (217.207.100.70)
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Wed, 13th Dec 2023 15:06:45 UTC	Document emailed to arich@hwfisher.co.uk (13.42.42.198)
Wed, 13th Dec 2023 15:06:45 UTC	Stephen Best has changed the party Andrew Rich's email to arich@hwfisher.co.uk (185.105.75.178)
Wed, 13th Dec 2023 15:06:44 UTC	Sent the envelope to Andrew Rich (arich@hwfisher.co.uk) for signing (185.105.75.178)
Wed, 13th Dec 2023 15:05:04 UTC	Party email (arich@hwfisher.c.o.uk) has bounced back. The reason given is: error dialing remote address: dial tcp 198.21.5.83:0->185.151.30.166:25: connect: connection refused (167.89.119.23)
Wed, 13th Dec 2023 14:59:53 UTC	Abigail Levin viewed the envelope (86.159.135.63)
Wed, 13th Dec 2023 14:59:52 UTC	Document emailed to arich@hwfisher.c.o.uk (35.176.69.84)
Wed, 13th Dec 2023 14:59:52 UTC	Sent the envelope to Andrew Rich (arich@hwfisher.c.o.uk) for signing (86.159.135.63)
Wed, 13th Dec 2023 14:59:52 UTC	Abigail Levin signed the envelope (86.159.135.63)
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Wed, 13th Dec 2023 13:05:43 UTC	Document emailed to abigaillevin@hotmail.com (18.169.162.53)
Wed, 13th Dec 2023 13:05:43 UTC	Sent the envelope to Abigail Levin (abigaillevin@hotmail.com) for signing (185.105.75.178)
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THE NEW LONDON SYNAGOGUE

England & Wales - Charity number 1133578

Accounts

Charity Registration No. 1133578

Company Registration No. 07030491 (England and Wales)

THE NEW LONDON SYNAGOGUE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

THE NEW LONDON SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Low Brian Linden Jeremy Parlons Julian Dawes Aviva Raichelson Judith Stone Abigail Levin Andrew Hirsch Joseph Carlebach
Honorary Solicitor	Brian Fraiman
Charity number	1133578
Company number	07030491
Principal address	33 Abbey Road London United Kingdom NW8 0AT
Registered office	33 Abbey Road London United Kingdom NW8 0AT
Auditors	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER
Bankers	National Westminster Bank plc 250 Bishopsgate London United Kingdom EC2M 4AA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Bank of Scotland Plc The Mound Edinburgh EH1 1YZ

THE NEW LONDON SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Troy Asset Management Limited
33 Davies Street
London
W1K 4BP

THE NEW LONDON SYNAGOGUE

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THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

The council members present their report and financial statements.

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The objectives of the Company are the continuance, support and maintenance of the Synagogue at Abbey Road, London and otherwise for the advancement and promotion of the practice and teaching of traditional Judaism.

The objectives of the company are achieved by the maintenance of the Synagogue and the provision of the religious and educational and other related activities including regular religious services held weekly and on all Jewish festivals and holy days; religion school on Sundays; life cycle support; weekday and evening educational and social programmes throughout the year.

Achievements and Performance

The company continued to fulfil its function in accordance with the Memorandum and Articles of Association, by providing a full range of Jewish religious, social and educational services for our congregation and their families. During the 2021-2022 corporate year the Company has provided for and arranged:

- over 350 prayer services
- a full array of social and other communal programming including a weekly on-line 'Salon' (remaining on Zoom in this Covid affected year), a communal Seder, the recruitment of new cantorial leads to replace Stephen Cotsen on his retirement (after the end of the corporate year)
- Around one hundred lifecycle events including rituals around birth, coming of age, weddings and funerals.

The listed synagogue building and ancillary offices have been maintained; religious services are held regularly; the religion school has developed into a vibrant community and the adult education programme continues to run successful activities throughout the year including:

- around 100 adult education classes
- over 150 hours of youth education classes
- The council monitors achievement of objectives through reports from Council representatives on committees with specific responsibilities for services, education, community development and events, security and building maintenance. During this period an approach to inclusivity was established

To strengthen the operations of the synagogue office and premises further staff appointments were made.

Organisational Structure

The New London Synagogue, 33 Abbey Road, London NW8 0AT is a company limited by guarantee registered in England and Wales and was incorporated on 25 September 2009 under number 07030491. It does not have share capital. The company is also registered under charity registration number 1133578. The charity is audited by HW Fisher LLP.

Council members are trustees for charity purposes and directors for company law and are hereinafter variously referred to as Council Members, directors or trustees.

They are elected for a period of 3 years at the Annual General Meeting. They are nominated and voted in by members of the New London Synagogue. The Treasurer and Synagogue Wardens are ex officio members of the Council.

The Council members, who are also the directors for the purpose of company law, and who served during the year and up to the approval of these financial statements:

Abigail Levin (appointed 7 September 2020)
Andrew Hirsch (appointed 11 January 2021)
Aviva Raichelson (appointed 7 July 2019)
Brian Linden (appointed 2 July 2018)
Ellen Rabinowicz (retired 1 September 2021)
Ellen Trager (retired 7 May 2021)
Jeremy Parlons (appointed 2 July 2018)

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Joseph Carlebach (appointed 7 September 2020)
Judith Stone (appointed 7 September 2020)
Nathalie Glaser (retired 1 September 2021)
Robert Low (appointed 29 June 2015)
Julian Dawes (appointed 2 July 2018)

Senior staff responsible for day-to-day management were:

Jeremy Gordon (Rabbi)
Phil Ashleigh (Operations Manager)

None of the Council Members has any beneficial interest in the company. Each Council Member guarantees to contribute £1 in the event of a winding-up.

Related Parties

No Council Members received any remuneration during the year.

Relationship between Charity and Related Parties

Rabbi Jeremy Gordon is an ex officio non-voting member of the Council and is also an employee of the company. His salary is incorporated in the salary costs per note 8 and note 9.

Decision Making

Decision making is in accordance with and regulated by the Memorandum and Articles of Association. The Council has overall responsibility for the management of the Synagogue. Day to day management of the Synagogue is delegated to the Executive Committee of Council.

Recruitment and Appointment of Trustees

Council members are elected or appointed in accordance with the provisions of the Memorandum and Articles of Association. There is no formal training requirement. There is an induction on Company policy and responsibilities and expectations of being a Trustee when appointed and then informal training (through Masorti Judaism and alike) throughout the year.

Risk Management

The Council has assessed the risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Synagogue maintains a risk register that is reviewed by the Executive Committee on a regular basis.

Principal risks, in addition to financial risks, include security, health and safety and child protection measures.

Financial risks are monitored by the Finance Committee and at monthly Executive Committee meetings.

There has been an increased security risk over the past few years. Our Head of Security has put in place additional security measures. New security gates for the entrance of the synagogue were fitted and finished in 25 September 2019.

Health and Safety policies are maintained and monitored by the Operations Manager. Child protection policies are in place and the Head of Youth is responsible for ensuring that these policies are adhered to at all times.

Pay reviews

The trustees have a pay review policy that links salaries to inflationary indexes. This is reviewed by the Executive Committee at least annually

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Future developments

New London Synagogue is facing the future with cautious optimism. The Covid lockdown came at a great cost, but also revealed our resilience and adaptability - both of which will continue to be called upon in the year to come. It has also, in many ways, cemented bonds within the community. We were aware of many who were keen to return to the building and its services, including members of all ages and we continue to explore ways to meet and stimulate that demand while continuing to adapt, experiment with and exploit digital opportunities for involvement. Plans initiated in this period for the creation of illuminated artworks within the synagogue sanctuary for which planning approval has been obtained from Westminster City Council and for which fundraising is ongoing. The project started as a generous bequest from the estate of a founder member.

Fund Raising

Fund raising is undertaken by senior staff and Council members. External fund raisers are not utilised. Focusing on community relationships helps to ensure that no individual is under pressure to donate, which in turn protects individuals that could be considered vulnerable.

No complaints have been received in relation to fund raising activities.

Covid-19

During the 2021-22 year, the synagogue continued to follow government guidance in relation to Covid-19 restrictions. A range of measures were adopted to allow operations to take place while maintaining social distancing within the building for services, Sunday school and other face to face events.

Public Benefit

The Council has complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Financial Review

For the year ended 28 February 2022, the company had total incoming resources of £620,092 (2021: £699,240) some 11.3% lower than the previous year. As in the previous year, the major component of this total was voluntary income from membership fees £357,832 (2021: £392,614) a reduction of 8.8%.

Total resources expended amounted to £692,973 (2021 £698,569) approximately in line with the previous year.

Investment funds increased in value by £148,138 (2021: gain of £147,403). Excluding specific spend from designated fund and restricted funds, resources expended were £611,075 (2021: £640,023).

The investment funds are managed roughly equally between Troy Asset Management Limited and Ruffer LLP which target long-term capital growth. The Investment Committee, which is sub-committee of the Finance Committee, monitors performance and meets the manager a minimum of once a year to review the performance of the investment managers.

At 28 February 2022, net assets amounted to £3,168,569 (2021: £3,093,312) of which unrestricted and undesignated funds amounted to £210,407 (2021: £258,123). Designated funds amounted to £2,686,290 (2021: £2,571,751) and restricted funds amounted to £271,872 (2021: £263,438).

The designated funds in the 2022 balance sheet comprise (i) the net book value £86,707 (2021 £89,804) of the Synagogue building carried forward; (ii) the net book value £950,000 (2021 £975,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 14); (iii) £1,574,785 (2021 £1,426,647) of investment funds managed by Troy Asset Management Limited and Ruffer LLP; and (iv) the net book value of the security gate of £74,798 (2021 £80,300).

The composition of the restricted fund is as shown in note 21.

The Council has approved the change to a calendar year end and as such the following period will be for 10 months to 31st December 2022. The membership billing has also been adjusted to be in line with the new accounting date.

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Reserves Policy

The Trustees have a policy of having sufficient reserves to meet three months' of expected liabilities as they fall due. At 28 February 2022 we maintained cash reserves of £478,894 (2021 £555,844) and unrestricted reserves totaled £229,539 (2021 £258,123) The cash includes cash held for restricted funds. Excluding the cash held for restricted funds our available cash balance is in line with our minimum reserve policy.

Disclosure of Information to Auditor

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 auditor is aware of such information.

On behalf of the Directors/Trustees:



Abigail Levin
Chairman

Dated 30 Nov 2022

THE NEW LONDON SYNAGOGUE

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees, who are also the directors of The New London Synagogue for the purpose of company law, are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

Opinion

We have audited the financial statements of The New London Synagogue (the 'charity') for the year ended 28 February 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2022 and of its 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Council Members' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Council Members' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
30 Nov 2022.....

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Voluntary income	3	529,961	-	37,302	567,263	612,276
Charitable activities	4	47,747	-	-	47,747	69,833
Other trading activities	5	2,003	-	-	2,003	1,250
Investments	6	1,251	-	-	1,251	5,536
Other income	7	1,828	-	-	1,828	10,345
Total income		582,790	-	37,302	620,092	699,240
Expenditure on:						
Raising funds	8	33,569	-	-	33,569	34,065
Charitable activities						
Religious and Synagogue activities	9	456,340	53,030	28,868	538,238	563,079
Education	9	121,166	-	-	121,166	101,425
Total charitable expenditure		577,506	53,030	28,868	659,404	664,504
Total resources expended		611,075	53,030	28,868	692,973	698,569
Net gains/(losses) on investments	13	-	148,138	-	148,138	147,403
Net (outgoing)/incoming resources before transfers		(28,285)	95,108	8,434	75,257	148,074
Net (outgoing)/incoming resources before transfers		(28,285)	95,108	8,434	75,257	148,074
Gross transfers between funds		(19,431)	19,431	-	-	-
Net movement in funds		(47,716)	114,539	8,434	75,257	148,074
Fund balances at 1 March 2021		258,123	2,571,751	263,438	3,093,312	2,945,238
Fund balances at 28 February 2022		210,407	2,686,290	271,872	3,168,569	3,093,312

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:					
Voluntary income	3	533,899	-	78,377	612,276
Charitable activities	4	69,833	-	-	69,833
Other trading activities	5	1,250	-	-	1,250
Investments	6	5,536	-	-	5,536
Other income	7	10,345	-	-	10,345
Total income		620,863	-	78,377	699,240
Expenditure on:					
Raising funds	8	34,065	-	-	34,065
Charitable activities					
Religious and Synagogue activities	9	504,533	28,097	30,449	563,079
Education	9	101,425	-	-	101,425
Total charitable expenditure		605,958	28,097	30,449	664,504
Total resources expended		640,023	28,097	30,449	698,569
Net gains/(losses) on investments	13	-	147,403	-	147,403
Net (outgoing)/incoming resources before transfers		(19,160)	119,306	47,928	148,074
Gross transfers between funds		(15,973)	(26,823)	42,796	-
Net movement in funds		(35,133)	92,483	90,724	148,074
Fund balances at 1 March 2020		293,256	2,479,268	172,714	2,945,238
Fund balances at 28 February 2021		258,123	2,571,751	263,438	3,093,312

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW LONDON SYNAGOGUE

BALANCE SHEET

AS AT 28 FEBRUARY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		1		1
Tangible assets	15		1,130,436		1,182,046
Investments	16		1,574,785		1,426,647
			<u>2,705,222</u>		<u>2,608,694</u>
Current assets					
Debtors	18	164,990		96,529	
Cash at bank and in hand		478,894		555,844	
		<u>643,884</u>		<u>652,373</u>	
Creditors: amounts falling due within one year	19	<u>(180,537)</u>		<u>(167,755)</u>	
Net current assets			463,347		484,618
Total assets less current liabilities			<u>3,168,569</u>		<u>3,093,312</u>
Income funds					
Restricted funds	21		271,872		263,438
<u>Unrestricted funds</u>					
Designated funds	22	2,686,290		2,571,751	
General unrestricted funds		210,407		258,123	
		<u>2,896,697</u>		<u>2,829,874</u>	
			<u>3,168,569</u>		<u>3,093,312</u>

The financial statements were approved by the board of directors and authorised for issue on 30 Nov 2022 and are signed on its behalf by:



.....

Abigail Levin

Trustee

Company Registration No. 07030491

THE NEW LONDON SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(71,836)		142,711
Investing activities					
Purchase of tangible fixed assets		(6,364)		(13,650)	
Investment income received		1,251		5,536	
Net cash used in investing activities			(5,113)		(8,114)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(76,949)		134,597
Cash and cash equivalents at beginning of year			555,844		421,247
Cash and cash equivalents at end of year			<u>478,894</u>		<u>555,844</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

The New London Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 33 Abbey Road, London, NW8 0AT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Covid-19 pandemic had a significant impact on the entity and required some changes to the way the Charity operates, but all core activities have now been restored. The Charity's income is stable. The charity has sufficient resources to absorb reasonably any losses while additional income is sought. The trustees have a reasonable expectation that the Synagogue will be able to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements (see Note 22).

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 financial statements (see Note 21).

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT input tax that cannot be reclaimed is included in the cost to which it relates.

Support costs have been allocated between charitable activities. Costs common to more than one area have been split between the two activities based on the percentage of direct expenditure.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Tangible fixed assets 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:

Freehold land & buildings - 29 Goldhurst Terrace	2% straight line per annum
Freehold land & buildings - Synagogue	2% straight line per annum
Fixtures, fittings & equipment	25% reducing balance per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Heritage assets have not been recognised in the financial statements, as significant costs are involved in the reconstruction or analysis of past accounting records, which are onerous compared with any additional benefit derived from recognising these items in the balance sheet.

Heritage assets are assets that are of historical, or religious importance that are held to further the preservation, conservation and educational objectives of the Synagogue and contribute to culture and education. These assets are integral to the activities of the Synagogue and are unique in terms of their religious and historic significance.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity contributes towards employees personal pension schemes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the council members' opinion, there are no critical accounting estimates.

3 Voluntary income

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	172,129	37,302	209,431	141,285	78,377	219,662
Membership fees	357,832	-	357,832	392,614	-	392,614
	<u>529,961</u>	<u>37,302</u>	<u>567,263</u>	<u>533,899</u>	<u>78,377</u>	<u>612,276</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Charitable activities

	Religious and Synagogue activities 2022 £	Education 2022 £	Total 2022 £	Religious and Synagogue activities 2021 £	Education 2021 £	Total 2021 £
Sales within charitable activities	12,563	35,184	47,747	23,772	46,061	69,833

Charitable trading income

Religious and Synagogue activities include festival and high holy days income, wedding fees and kiddush donations.

Education income includes adult education income, Cheder and conversion course fees.

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Non-charitable trading activities	2,003	1,250

6 Investments

	2022 £	2021 £
Income from investments	1,182	5,380
Interest receivable	69	156
	<u>1,251</u>	<u>5,536</u>

7 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	1,828	10,345

Other income relates to income from government grants and furlough.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

8 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Fundraising</u>		
Other fundraising costs	106	816
Staff costs	33,463	33,249
	<hr/>	<hr/>
Fundraising	33,569	34,065
	<hr/>	<hr/>
	<u>33,569</u>	<u>34,065</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

9 Charitable activities

	Religious and Synagogue activities 2022 £	Education 2022 £	Total 2022 £	Religious and Synagogue activities 2021 £	Education 2021 £	Total 2021 £
Staff costs	159,960	24,497	184,457	135,969	18,756	154,725
Depreciation and impairment	53,030	-	53,030	-	-	-
Cheder expenses	-	2,099	2,099	-	185	185
Other educational expenses	-	160	160	-	867	867
Synagogue services	31,024	-	31,024	34,028	-	34,028
High holydays and festivals	3,105	-	3,105	4,652	-	4,652
Masorti Judaism	(10,811)	-	(10,811)	44,364	-	44,364
L'Chaim expenses	-	25,699	25,699	-	25,902	25,902
	<u>236,308</u>	<u>52,455</u>	<u>288,763</u>	<u>219,013</u>	<u>45,710</u>	<u>264,723</u>
Share of support costs (see note 10)	212,641	44,976	257,617	282,572	22,840	305,412
Share of governance costs (see note 10)	89,289	23,735	113,024	61,494	32,875	94,369
	<u>538,238</u>	<u>121,166</u>	<u>659,404</u>	<u>563,079</u>	<u>101,425</u>	<u>664,504</u>
Analysis by fund						
Unrestricted funds - general	456,340	121,166	577,506	504,533	101,425	605,958
Unrestricted funds - designated	53,030	-	53,030	28,097	-	28,097
Restricted funds	28,868	-	28,868	30,449	-	30,449
	<u>538,238</u>	<u>121,166</u>	<u>659,404</u>	<u>563,079</u>	<u>101,425</u>	<u>664,504</u>

For analysis of staff costs, see Note 12.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	118,200	14,550	132,750	116,599	8,882	125,481
Depreciation	57,975	-	57,975	51,719	-	51,719
Premises costs	33,169	-	33,169	32,583	-	32,583
Office and administrative costs	25,650	-	25,650	19,681	-	19,681
Security and caretaking costs	22,623	-	22,623	16,753	-	16,753
Training	-	-	-	30	-	30
Audit fees	-	14,455	14,455	-	11,160	11,160
Legal and professional	-	84,019	84,019	68,047	74,327	74,327
	<u>257,617</u>	<u>113,024</u>	<u>370,641</u>	<u>305,412</u>	<u>94,369</u>	<u>399,781</u>
Analysed between						
Charitable activities	<u>257,617</u>	<u>113,024</u>	<u>370,641</u>	<u>305,412</u>	<u>94,369</u>	<u>399,781</u>

Support costs have been apportioned between charitable activities in the same proportions as the direct costs were divided between these activities.

Governance costs includes payments to the auditors of £14,455 (2021: £11,160) for audit fees.

11 Trustees

No Council Members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Religious	2	2
Admin	5	4
Education	3	3
	<u>10</u>	<u>9</u>

Employment costs

	2022 £	2021 £
Wages and salaries	323,648	289,106
Social security costs	24,016	21,608
Other pension costs	3,006	2,741
	<u>350,670</u>	<u>313,455</u>

Key management personnel include trustees and senior staff. Trustees receive no remuneration and no trustee expenses have been incurred. Senior staff comprised of the following: Rabbi, Executive Director and Finance Administrator. Their total amount of employee benefits were £167,800 (2021: £152,937).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£90,001 - £100,000	<u>1</u>	<u>1</u>

None of the employees whose emoluments exceed £60,000 (2021: none) have retirement benefits accruing under defined benefit pension schemes.

13 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Revaluation of investments	<u>148,138</u>	<u>147,403</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

14 Intangible fixed assets

	Indefinite Access £
Cost	
At 1 March 2021 and 28 February 2022	5,000
Amortisation and impairment	
At 1 March 2021 and 28 February 2022	4,999
Carrying amount	
At 28 February 2022	1
At 28 February 2021	1

This relates to open space that used to be held by New London Synagogue and was subsequently sold. An agreement was made that the area could be used for succah and therefore New London Synagogue has indefinite access to this area.

15 Tangible fixed assets

	Freehold land & buildings - 29 Goldhurst Terrace £	Freehold land & buildings - Synagogue £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 March 2021	1,250,000	154,841	388,208	1,793,049
Additions	-	-	6,364	6,364
At 28 February 2022	1,250,000	154,841	394,572	1,799,413
Depreciation and impairment				
At 1 March 2021	275,000	65,037	270,965	611,002
Depreciation charged in the year	25,000	3,097	29,878	57,975
At 28 February 2022	300,000	68,134	300,843	668,977
Carrying amount				
At 28 February 2022	950,000	86,707	93,729	1,130,436
At 28 February 2021	975,000	89,804	117,242	1,182,046

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

15 Tangible fixed assets

(Continued)

The Company is the beneficial owner of a 50.94% share of the freehold property situated at 29 Goldhurst Terrace, London NW6 3HB. The other 49.06% share of the freehold property is held by Rabbi Jeremy Gordon and Mrs Josephine Gordon.

The property is subject to a mortgage, the entire responsibility for which rests (as between the Company and Rabbi and Mrs Gordon) exclusively with Rabbi and Mrs Gordon, who have undertaken to keep the Company fully indemnified.

The title to the Synagogue building at 33 Abbey Road is held by Flanprop Co. Ltd, as a nominee on behalf of The New London Synagogue. This is a dormant company, of which Emily Landau and Stephen Rosefield are the sole directors and shareholders, as nominees for the Synagogue, and was set up specifically to hold the property on behalf of the Synagogue.

Heritage assets held by the charity include silver, Sifrei Torah and other assets of religious significance. These are not valued or included in the financial statements (see Note 1.7).

16 Fixed asset investments

	2022	2021
	£	£
Managed funds- unlisted	1,573,776	1,425,638
HM Treasury	1,009	1,009
	<u>1,574,785</u>	<u>1,426,647</u>

Movements in fixed asset investments

	HM Treasury	Managed Funds	Total
	£	£	£
Market value			
At 28 February 2021	1,009	1,425,638	1,426,647
Valuation changes	-	148,138	148,138
	<u>1,009</u>	<u>1,573,776</u>	<u>1,574,785</u>
Carrying amount			
At 28 February 2022	<u>1,009</u>	<u>1,573,776</u>	<u>1,574,785</u>
At 28 February 2021	<u>1,009</u>	<u>1,425,638</u>	<u>1,426,647</u>

17 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,573,776</u>	<u>1,426,647</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

18 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		41,836	33,654
Other debtors		70,525	16,660
Prepayments and accrued income		52,629	46,215
		<u>164,990</u>	<u>96,529</u>
		<u><u>164,990</u></u>	<u><u>96,529</u></u>
19 Creditors: amounts falling due within one year		2022	2021
		£	£
	Notes		
Deferred income	20	65,745	81,821
Trade creditors		92,202	66,528
Other creditors		3,468	3,322
Accruals		19,122	16,084
		<u>180,537</u>	<u>167,755</u>
		<u><u>180,537</u></u>	<u><u>167,755</u></u>
20 Deferred income		2022	2021
		£	£
Deferred income		65,745	81,821
		<u>65,745</u>	<u>81,821</u>
		<u><u>65,745</u></u>	<u><u>81,821</u></u>

Deferred income brought forward was £81,821 of which all was released into 2022. The carried forward at the year end was £65,745 which mainly relates to a £60k Asylum Grant which was received in November 2021 to be recognised over 3 years with the remainder relating to Cheder and L'Chaim fees paid in advance.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

21 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:

	Movement in funds				Movement in funds			Balance at 28 February 2022
	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	
Refurbishment	89,796	3,682	-	-	93,478	-	-	93,478
Education	13,931	-	-	-	13,931	163	-	14,094
Services	-	343	-	-	343	-	(343)	-
Rabbi's Discretionary Fund	-	7,448	(5,436)	2,097	4,109	264	(904)	3,469
Hardship Funds	400	5,500	-	-	5,900	-	-	5,900
Refugee Drop In Asylum Centre	67,612	61,379	(25,013)	40,699	144,677	36,875	(27,621)	153,931
Rabbi's Book Launch	975	-	-	-	975	-	-	975
Chai Mitzvah	-	25	-	-	25	-	-	25
	<u>172,714</u>	<u>78,377</u>	<u>(30,449)</u>	<u>42,796</u>	<u>263,438</u>	<u>37,302</u>	<u>(28,868)</u>	<u>271,872</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

21 Restricted funds

(Continued)

Refurbishment Fund

The balance at year end is to be used for the refurbishment and upkeep of the Synagogue at 33 Abbey Road. This also includes monies raised through the Abbey Road Studios event and contributions towards the entrance gates to improve security.

Rabbi PA Fund

These funds arise from a donation of £25,000 in 2015 and are to be used for part time secretarial services for the Rabbi over a period of 5 years. £5,000 has been released from deferred income each year from 2015. This has now been fully expended.

Education Fund

These funds are to provide education for the whole community, including Cheder, L'Chaim conversion courses and adult education.

Services Fund

These funds are to further the programmes of the Synagogue, including Shabbat and festival activities, and maintenance of Sifrei Torah and silver.

Rabbi's Discretionary Fund

These funds are donated to the Synagogue for the Rabbi to disburse at his discretion.

Hardship Funds

These represent donations to assist those in need.

Refugee Drop In Asylum Centre Fund

These funds are to provide food, clothes, toiletries and other support to approximately 200 asylum seekers each month.

Other Funds

Rabbi's Book Launch and Chai Mitzvah.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside as part of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2020 £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 1 March 2021 £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 28 February 2022 £
Buildings fund	1,092,901	(28,097)	-	-	1,064,804	(28,097)	-	-	1,036,707
Investments fund	1,279,244	-	-	147,403	1,426,647	-	-	148,138	1,574,785
Security gate fund	107,123	-	(26,823)	-	80,300	(24,933)	19,431	-	74,798
	<u>2,479,268</u>	<u>(28,097)</u>	<u>(26,823)</u>	<u>147,403</u>	<u>2,571,751</u>	<u>(53,030)</u>	<u>19,431</u>	<u>148,138</u>	<u>2,686,290</u>

Buildings Fund

These funds relate to the net book value of the Synagogue building and the property at 29 Goldhurst Terrace.

Investments Fund

These funds have been designated as investments of the Synagogue.

Security Gate Fund

These funds relate to the net book value of the work carried out on the security gates and walls of the Synagogue.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

23 Analysis of net assets between funds

	Unrestricted income funds	Designated funds	Restricted funds	Total	Unrestricted income funds	Designated funds	Restricted funds	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Fund balances at 28 February 2022 are represented by:								
Intangible fixed assets	1	-	-	1	1	-	-	1
Tangible assets	18,931	1,111,505	-	1,130,436	36,942	1,145,104	-	1,182,046
Investments	-	1,574,785	-	1,574,785	-	1,426,647	-	1,426,647
Current assets/(liabilities)	191,475	-	271,872	463,347	221,180	-	263,438	484,618
	<u>210,407</u>	<u>2,686,290</u>	<u>271,872</u>	<u>3,168,569</u>	<u>258,123</u>	<u>2,571,751</u>	<u>263,438</u>	<u>3,093,312</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	22,501	22,679
Between two and five years	2,543	6,229
	<hr/>	<hr/>
	25,044	28,908
	<hr/> <hr/>	<hr/> <hr/>

25 Related party transactions

The trustees donated £41,220 in the current year (2021: £14,700).

26 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	75,257	148,074
Adjustments for:		
Investment income recognised in statement of financial activities	(1,251)	(5,536)
Fair value gains and losses on investments	(148,138)	(147,403)
Depreciation and impairment of tangible fixed assets	111,005	51,719
Movements in working capital:		
(Increase)/decrease in debtors	(68,461)	49,707
Increase/(decrease) in creditors	28,858	(5,757)
(Decrease)/increase in deferred income	(16,076)	51,907
	<hr/>	<hr/>
Cash (absorbed by)/generated from operations	(18,806)	142,711
	<hr/> <hr/>	<hr/> <hr/>

27 Analysis of changes in net funds

The charity had no debt during the year.



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Date	Action
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Wed, 30th Nov 2022 20:36:29 UTC	andrew rich - Signer (8e610517a4bcf09a56ed41032e941612)

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THE NEW LONDON SYNAGOGUE

England & Wales - Charity number 1133578

Accounts

Charity Registration No. 1133578

Company Registration No. 07030491 (England and Wales)

THE NEW LONDON SYNAGOGUE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

THE NEW LONDON SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Low Brian Linden Jeremy Parlons Julian Dawes Judith Stone Abigail Levin Andrew Hirsch Joseph Carlebach	(Appointed 7 September 2020) (Appointed 7 September 2020) (Appointed 11 January 2021) (Appointed 7 September 2020)
Honorary Solicitor	Brian Fraiman	
Charity number	1133578	
Company number	07030491	
Principal address	33 Abbey Road London United Kingdom NW8 0AT	
Registered office	33 Abbey Road London United Kingdom NW8 0AT	
Auditors	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER	
Bankers	National Westminster Bank plc PO Box 7014 102 St John's Wood High Street London United Kingdom NW8 7SD CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Bank of Scotland Plc The Mound Edinburgh EH1 1YZ	

THE NEW LONDON SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Troy Asset Management Limited
33 Davies Street
London
W1K 4BP

THE NEW LONDON SYNAGOGUE

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THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2021

The council members present their report and financial statements.

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The objectives of the Company are the continuance, support and maintenance of the Synagogue at Abbey Road, London and otherwise for the advancement and promotion of the practice and teaching of traditional Judaism.

The objectives of the company are achieved by the maintenance of the Synagogue and the provision of the religious and educational and other related activities including regular religious services held weekly and on all Jewish festivals and holy days; religion school on Sundays; life cycle support; weekday and evening educational and social programmes throughout the year.

Achievements and Performance

The company continued to fulfil its function in accordance with the Memorandum and Articles of Association, by providing a full range of Jewish religious, social and educational services for our congregation and their families. During the 2020-2021 corporate year the Company has provided for and arranged:

- over 350 prayer services
- a full array of social and other communal programming including a weekly on-line 'Salons' (on Zoom in this Covid affected year), a Taste of Refuge Seder, the installation of Rabbi Natasha Mann and a celebration of Anglo-Jewish silverwork
- Around one hundred lifecycle events including rituals around birth, coming of age, weddings and funerals

The listed synagogue building and ancillary offices have been maintained; religious services are held regularly; the religion school has developed into a vibrant community and the adult education programme continues to run successful activities throughout the year including:

- around 100 adult education classes
- over 150 hours of youth education classes

The council monitors achievement of objectives through reports from Council representatives on committees with specific responsibilities for services, education, community development and events, security and building maintenance.

Organisational Structure

The New London Synagogue, 33 Abbey Road, London NW8 0AT is a company limited by guarantee registered in England and Wales and was incorporated on 25 September 2009 under number 07030491. It does not have share capital. The company is also registered under charity registration number 1133578. The charity is audited by HW Fisher LLP.

Council members are trustees for charity purposes and directors for company law and are hereinafter variously referred to as Council Members, directors or trustees.

They are elected for a period of 3 years at the Annual General Meeting. They are nominated and voted in by members of the New London Synagogue. The Treasurer and Synagogue Wardens are ex officio members of the Council.

The Council members, who are also the directors for the purpose of company law, and who served during the year and up to the approval of these financial statements:

Abigail Levin (appointed 7 September 2020)
Andrew Hirsch (appointed 11 January 2021)
Andy Gupta (retired 28 May 2020)
Aviva Raichelson
Brian Linden
Chai Yoel Korn (retired 15 May 2020)
Daniel Saville (retired 7 September 2020)
Ellen Rabinowicz (retired 1 September 2021)
Ellen Trager (retired 7 May 2021)
Harrie Cedar (retired 7 September 2020)
Jeremy Parlons

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2021

Joseph Carlebach (appointed 7 September 2020)
Judith Stone (appointed 7 September 2020)
Margo Miller (retired 7 September 2020)
Matthew Williams (retired 7 September 2020)
Nathalie Glaser (retired 1 September 2021)
Rob Low
Julian Dawes

Senior staff responsible for day-to-day management were:

Jeremy Gordon (Rabbi)
Phil Ashleigh (Operations Manager)

None of the Council Members has any beneficial interest in the company. Each Council Member guarantees to contribute £1 in the event of a winding-up.

Related Parties

No Council Members received any remuneration during the year.

Relationship between Charity and Related Parties

Rabbi Jeremy Gordon is an ex officio non-voting member of the Council and is also an employee of the company. His salary is incorporated in the salary costs per note 8 and note 9.

Decision Making

Decision making is in accordance with and regulated by the Memorandum and Articles of Association. The Council has overall responsibility for the management of the Synagogue. Day to day management of the Synagogue is delegated to the Executive Committee of Council.

Recruitment and Appointment of Trustees

Council members are elected or appointed in accordance with the provisions of the Memorandum and Articles of Association. There is no formal training requirement. There is an induction on Company policy and responsibilities and expectations of being a Trustee when appointed and then informal training (through Masorti Judaism and alike) throughout the year.

Risk Management

The Council has assessed the risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Synagogue maintains a risk register that is reviewed by the Executive Committee on a regular basis.

Principal risks, in addition to financial risks, include security, health and safety and child protection measures.

Financial risks are monitored by the Finance Committee and at monthly Executive Committee meetings.

There has been an increased security risk over the past few years. Our Head of Security has put in place additional security measures. New security gates for the entrance of the synagogue were fitted and finished in 25 September 2019.

Health and Safety policies are maintained and monitored by the Office Director. Child protection policies are in place and the Head of Youth is responsible for ensuring that these policies are adhered to at all times.

Pay reviews

The trustees have a pay review policy that links salaries to inflationary indexes. This is reviewed by the Executive Committee at least annually.

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2021

Future developments

New London Synagogue is facing the future with cautious optimism. The Covid lockdown has come at a great cost, but has also revealed our resilience and adaptability - both of which will be called upon in the year to come. It has also, in many ways, cemented bonds within the community. We are aware of many who are keen to return to the building and its services, particularly among families with younger children and we look forward to meeting, and stimulating that demand while continuing to adapt, experiment with and exploit digital opportunities for involvement.

Fund Raising

Fund raising is undertaken by senior staff and Council members. External fund raisers are not utilised. Focusing on community relationships helps to ensure that no individual is under pressure to donate, which in turn protects individuals that could be considered vulnerable.

No complaints have been received in relation to fund raising activities.

Covid-19

During the Covid-19 lockdown, in line with government regulations, the synagogue was physically closed but we continued to remain close to our members by services, events and discussions on-line. With careful Covid secure preparations we re-opened again for reduced numbers in mid-July 2020.

Public Benefit

The Council has complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Financial Review

For the year ended 28 February 2021, the company had total incoming resources of £699,240 (2020: £742,403) some 6% lower than the previous year. As in the previous year, the major component of this total was voluntary income from membership fees £392,614 (2020: £413,833). Membership levels remain largely stable.

Total resources expended amounted to £698,569 some 5% lower than the previous year.

Investment funds increased in value by £147,403 (2020: gain of £76,423). Excluding specific spend from designated fund and restricted funds, resources expended were £640,023 (2020: £636,282). The increase mainly relates to additional administrative costs.

The investment funds are managed roughly equally between Troy Asset Management Limited and Ruffer LLP which target long-term capital growth. The Investment Committee, which is sub-committee of the Finance Committee, monitors performance and meets the manager a minimum of once a year to review the performance of the investment managers.

At 28 February 2021, net assets amounted to £3,093,312 (2020: £2,945,238) of which unrestricted and undesignated funds amounted to £258,123 (2020: £293,256). Designated funds amounted to £2,571,751 (2020: £2,479,268) and restricted funds amounted to £263,438 (2020: £172,714).

The designated funds in the 2021 balance sheet comprise (i) the net book value £89,804 (2020 £92,901) of the Synagogue building carried forward; (ii) the net book value £975,000 (2020 £1,000,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 14); (iii) £1,426,647 (2020 £1,279,244) of investment funds managed by Troy Asset Management Limited and Ruffer LLP; and (iv) the net book value of the security gate of £80,300 (2020 £107,123).

The composition of the restricted fund is as shown in note 21.

THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2021

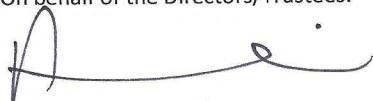
Reserves Policy

The Trustees have a policy of having sufficient reserves to meet three months' of expected liabilities as they fall due. At 28 February 2021 we maintained cash reserves of £555,844 (2020 £421,247) and unrestricted reserves totalled £258,123. The cash includes cash held for restricted funds. Excluding the cash held for restricted funds our available cash balance is in line with our minimum reserve policy.

Disclosure of Information to Auditor

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 auditor is aware of such information.

On behalf of the Directors/Trustees:



Abigail Levin

Chairman

Dated.....11.11.21.....

THE NEW LONDON SYNAGOGUE

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees, who are also the directors of The New London Synagogue for the purpose of company law, are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NEW LONDON SYNAGOGUE

Opinion

We have audited the financial statements of The New London Synagogue (the 'charity') for the year ended 28 February 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Council Members' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NEW LONDON SYNAGOGUE

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Council Members' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NEW LONDON SYNAGOGUE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

2/11/21.....

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Voluntary income	3	533,899	-	78,377	612,276	648,824
Charitable activities	4	69,833	-	-	69,833	80,207
Other trading activities	5	1,250	-	-	1,250	5,979
Investments	6	5,536	-	-	5,536	7,393
Other income	7	10,345	-	-	10,345	-
Total income		620,863	-	78,377	699,240	742,403
Expenditure on:						
Raising funds	8	34,065	-	-	34,065	38,448
Charitable activities						
Religious and Synagogue activities	9	504,533	28,097	30,449	563,079	596,607
Education	9	101,425	-	-	101,425	101,266
Total charitable expenditure		605,958	28,097	30,449	664,504	697,873
Total resources expended		640,023	28,097	30,449	698,569	736,321
Net gains/(losses) on investments	13	-	147,403	-	147,403	76,423
Net (outgoing)/incoming resources before transfers		(19,160)	119,306	47,928	148,074	82,505
Gross transfers between funds		(15,973)	(26,823)	42,796	-	-
Net movement in funds		(35,133)	92,483	90,724	148,074	82,505
Fund balances at 1 March 2020		293,256	2,479,268	172,714	2,945,238	2,862,733
Fund balances at 28 February 2021		258,123	2,571,751	263,438	3,093,312	2,945,238

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:					
Voluntary income	3	530,037	-	118,787	648,824
Charitable activities	4	80,207	-	-	80,207
Other trading activities	5	5,979	-	-	5,979
Investments	6	7,393	-	-	7,393
Total income		623,616	-	118,787	742,403
Expenditure on:					
Raising funds	8	38,448	-	-	38,448
Charitable activities					
Religious and Synagogue activities	9	496,568	28,097	71,942	596,607
Education	9	101,266	-	-	101,266
Total charitable expenditure		597,834	28,097	71,942	697,873
Total resources expended		636,282	28,097	71,942	736,321
Net gains/(losses) on investments	13	-	76,423	-	76,423
Net (outgoing)/incoming resources before transfers		(12,666)	48,326	46,845	82,505
Gross transfers between funds		(34,520)	68,353	(33,833)	-
Net movement in funds		(47,186)	116,679	13,012	82,505
Fund balances at 1 March 2019		340,442	2,362,589	159,702	2,862,733
Fund balances at 29 February 2020		293,256	2,479,268	172,714	2,945,238

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

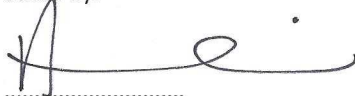
THE NEW LONDON SYNAGOGUE

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	14		1		1
Tangible assets	15		1,182,046		1,220,115
Investments	16		1,426,647		1,279,244
			<u>2,608,694</u>		<u>2,499,360</u>
Current assets					
Debtors	18	96,529		146,236	
Cash at bank and in hand		555,844		421,247	
		<u>652,373</u>		<u>567,483</u>	
Creditors: amounts falling due within one year	19	<u>(167,755)</u>		<u>(121,605)</u>	
Net current assets			484,618		445,878
Total assets less current liabilities			<u>3,093,312</u>		<u>2,945,238</u>
Income funds					
Restricted funds	21		263,438		172,714
<u>Unrestricted funds</u>					
Designated funds	22	2,571,751		2,479,268	
General unrestricted funds		258,123		293,256	
			<u>2,829,874</u>		<u>2,772,524</u>
			<u>3,093,312</u>		<u>2,945,238</u>

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Abigail Levin

26.11.21

Trustee

Company Registration No. 07030491

THE NEW LONDON SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		142,711		(83,438)
Investing activities					
Purchase of tangible fixed assets		(13,650)		(89,570)	
Income from investments		5,380		3,983	
Interest and other income		156		3,410	
Net cash used in investing activities			(8,114)		(82,177)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			134,597		(165,615)
Cash and cash equivalents at beginning of year			421,247		586,862
Cash and cash equivalents at end of year			555,844		421,247

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Company information

The New London Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 33 Abbey Road, London, NW8 0AT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Covid-19 pandemic has required some changes to the way the Charity operates, but all core activities have been maintained, or have now been restored. The Charity's income is stable. The charity has sufficient resources to absorb reasonably anticipated losses while additional income is sought. The trustees have a reasonable expectation that the Synagogue will be able to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements (see Note 22).

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 financial statements (see Note 21).

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies (Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT input tax that cannot be reclaimed is included in the cost to which it relates.

Support costs have been allocated between charitable activities. Costs common to more than one area have been split between the two activities based on the percentage of direct expenditure.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Tangible fixed assets 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:

Freehold land & buildings - 29 Goldhurst Terrace	2% straight line per annum
Freehold land & buildings - Synagogue	2% straight line per annum
Fixtures, fittings & equipment	25% reducing balance per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Heritage assets have not been recognised in the financial statements, as significant costs are involved in the reconstruction or analysis of past accounting records, which are onerous compared with any additional benefit derived from recognising these items in the balance sheet.

Heritage assets are assets that are of historical, or religious importance that are held to further the preservation, conservation and educational objectives of the Synagogue and contribute to culture and education. These assets are integral to the activities of the Synagogue and are unique in terms of their religious and historic significance.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity contributes towards employees personal pension schemes.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the council members' opinion, there are no critical accounting estimates.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Voluntary income

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	141,285	78,377	219,662	116,204	118,787	234,991
Membership fees	392,614	-	392,614	413,833	-	413,833
	<u>533,899</u>	<u>78,377</u>	<u>612,276</u>	<u>530,037</u>	<u>118,787</u>	<u>648,824</u>

4 Charitable activities

	Religious and Synagogue activities 2021 £	Education 2021 £	Total 2021 £	Religious and Synagogue activities 2020 £	Education 2020 £	Total 2020 £
Sales within charitable activities	<u>23,772</u>	<u>46,061</u>	<u>69,833</u>	<u>51,247</u>	<u>28,960</u>	<u>80,207</u>

Charitable trading income

Religious and Synagogue activities include festival and high holy days income, wedding fees and kiddush donations.

Education income includes adult education income, Cheder and conversion course fees.

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Non-charitable trading activities	<u>1,250</u>	<u>5,979</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

6 Investments

	2021	2020
	£	£
Income from investments	5,380	3,983
Interest receivable	156	3,410
	<u>5,536</u>	<u>7,393</u>

7 Other income

	Unrestricted funds general 2021 £	Total 2020 £
Other income	10,345	-
	<u>10,345</u>	<u>-</u>

Other income relates to income from government grants and furlough.

8 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising</u>		
Other fundraising costs	816	4,736
Staff costs	33,249	33,712
	<u>34,065</u>	<u>38,448</u>
Fundraising	34,065	38,448
	<u>34,065</u>	<u>38,448</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

9 Charitable activities

	Religious and Synagogue activities 2021 £	Education 2021 £	Total 2021 £	Religious and Synagogue activities 2020 £	Education 2020 £	Total 2020 £
Staff costs	135,969	18,756	154,725	132,703	24,212	156,915
Cheder expenses	-	185	185	-	1,177	1,177
L'Chaim conversion programme	-	-	-	-	1,068	1,068
Other educational expenses	-	867	867	-	1,081	1,081
Synagogue services	34,028	-	34,028	73,875	-	73,875
High holydays and festivals	4,652	-	4,652	12,285	-	12,285
Masorti Judaism	44,364	-	44,364	48,745	-	48,745
L'Chaim expenses	-	25,902	25,902	-	22,009	22,009
	<u>219,013</u>	<u>45,710</u>	<u>264,723</u>	<u>267,608</u>	<u>49,547</u>	<u>317,155</u>
Share of support costs (see note 10)	282,572	22,840	305,412	302,680	47,786	350,466
Share of governance costs (see note 10)	61,494	32,875	94,369	26,319	3,933	30,252
	<u>563,079</u>	<u>101,425</u>	<u>664,504</u>	<u>596,607</u>	<u>101,266</u>	<u>697,873</u>
Analysis by fund						
Unrestricted funds - general	504,533	101,425	605,958	496,568	101,266	597,834
Unrestricted funds - designated	28,097	-	28,097	28,097	-	28,097
Restricted funds	30,449	-	30,449	71,942	-	71,942
	<u>563,079</u>	<u>101,425</u>	<u>664,504</u>	<u>596,607</u>	<u>101,266</u>	<u>697,873</u>

For analysis of staff costs, see Note 12.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

10 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	116,599	8,882	125,481	107,960	11,995	119,955
Depreciation	51,719	-	51,719	52,527	-	52,527
Premises costs	32,583	-	32,583	53,306	-	53,306
Office and administrative costs	19,681	-	19,681	83,848	-	83,848
Security and caretaking costs	16,753	-	16,753	52,825	-	52,825
Training	30	-	30	-	-	-
Audit fees	-	11,160	11,160	-	11,550	11,550
Legal and professional	68,047	74,327	142,374	-	6,707	6,707
	<u>305,412</u>	<u>94,369</u>	<u>399,781</u>	<u>350,466</u>	<u>30,252</u>	<u>380,718</u>
Analysed between						
Charitable activities	<u>305,412</u>	<u>94,369</u>	<u>399,781</u>	<u>350,466</u>	<u>30,252</u>	<u>380,718</u>

Support costs have been apportioned between charitable activities in the same proportions as the direct costs were divided between these activities.

Governance costs includes payments to the auditors of £11,160 (2020: £11,550) for audit fees.

11 Trustees

No Council Members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Religious	2	2
Admin	4	4
Education	3	5
	<u>9</u>	<u>11</u>

Employment costs

	2021 £	2020 £
Wages and salaries	289,106	287,858
Social security costs	21,608	19,442
Other pension costs	2,741	3,282
	<u>313,455</u>	<u>310,582</u>

Key management personnel include trustees and senior staff. Trustees receive no remuneration and no trustee expenses have been incurred. Senior staff comprised of the following: Rabbi, Executive Director and Finance Administrator. Their total amount of employee benefits were £152,937 (2020: £154,525).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£90,001 - £100,000	<u>1</u>	<u>1</u>

None of the employees whose emoluments exceed £60,000 (2020: none) have retirement benefits accruing under defined benefit pension schemes.

13 Net gains/(losses) on investments

	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
Revaluation of investments	<u>147,403</u>	<u>76,423</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

14 Intangible fixed assets

	Indefinite Access £
Cost	
At 1 March 2020 and 28 February 2021	5,000
Amortisation and impairment	
At 1 March 2020 and 28 February 2021	4,999
Carrying amount	
At 28 February 2021	1
At 29 February 2020	1

This relates to open space that used to be held by New London Synagogue and was subsequently sold. An agreement was made that the area could be used for succah and therefore New London Synagogue has indefinite access to this area.

15 Tangible fixed assets

	Freehold land & buildings - 29 Goldhurst Terrace £	Freehold land & buildings - Synagogue £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 March 2020	1,250,000	154,841	374,557	1,779,398
Additions	-	-	13,650	13,650
At 28 February 2021	1,250,000	154,841	388,207	1,793,048
Depreciation and impairment				
At 1 March 2020	250,000	61,940	247,343	559,283
Depreciation charged in the year	25,000	3,097	23,622	51,719
At 28 February 2021	275,000	65,037	270,965	611,002
Carrying amount				
At 28 February 2021	975,000	89,804	117,242	1,182,046
At 29 February 2020	1,000,000	92,901	127,214	1,220,115

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

15 Tangible fixed assets

(Continued)

The Company is the beneficial owner of a 50.94% share of the freehold property situated at 29 Goldhurst Terrace, London NW6 3HB. The other 49.06% share of the freehold property is held by Rabbi Jeremy Gordon and Mrs Josephine Gordon.

The property is subject to a mortgage, the entire responsibility for which rests (as between the Company and Rabbi and Mrs Gordon) exclusively with Rabbi and Mrs Gordon, who have undertaken to keep the Company fully indemnified.

The title to the Synagogue building at 33 Abbey Road is held by Flanprop Co. Ltd, as a nominee on behalf of The New London Synagogue. This is a dormant company, of which Emily Landau and Stephen Rosefield are the sole directors and shareholders, as nominees for the Synagogue, and was set up specifically to hold the property on behalf of the Synagogue.

Heritage assets held by the charity include silver, Sifrei Torah and other assets of religious significance. These are not valued or included in the financial statements (see Note 1.7).

16 Fixed asset investments

	2021 £	2020 £
Managed funds- unlisted	1,425,638	1,278,235
HM Treasury	1,009	1,009
	<u>1,426,647</u>	<u>1,279,244</u>

Movements in fixed asset investments

	HM Treasury £	Managed Funds £	Total £
Market value			
At 29 February 2020	1,009	1,278,235	1,279,244
Valuation changes	-	147,403	147,403
	<u>1,009</u>	<u>1,425,638</u>	<u>1,426,647</u>
Carrying amount			
At 28 February 2021	1,009	1,425,638	1,426,647
	<u>1,009</u>	<u>1,278,235</u>	<u>1,279,244</u>
At 29 February 2020	1,009	1,278,235	1,279,244
	<u>1,009</u>	<u>1,278,235</u>	<u>1,279,244</u>

17 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,426,647	1,278,235
	<u>1,426,647</u>	<u>1,278,235</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

18 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		33,654	24,752
Other debtors		16,660	83,006
Prepayments and accrued income		46,215	38,478
		<u>96,529</u>	<u>146,236</u>
		<u><u>96,529</u></u>	<u><u>146,236</u></u>
19 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Deferred income	20	81,821	29,914
Trade creditors		66,528	48,887
Other creditors		3,322	14,609
Accruals		16,084	28,195
		<u>167,755</u>	<u>121,605</u>
		<u><u>167,755</u></u>	<u><u>121,605</u></u>
20 Deferred income		2021	2020
		£	£
Deferred income		81,821	29,914
		<u>81,821</u>	<u>29,914</u>
		<u><u>81,821</u></u>	<u><u>29,914</u></u>

Deferred income brought forward was £29,914 of which all was released into 2021. The carried forward at the year end was £81,821 which mainly relates to a £60k Asylum Grant to be recognised over three years with the remainder relating to Cheder and L'Chaim fees paid in advance.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

21 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:

	Movement in funds				Movement in funds				
	Balance at 1 March 2019	Incoming resources	Resources expended	Transfers	Balance at 1 March 2020	Incoming resources	Resources expended	Transfers	Balance at 28 February 2021
	£	£	£	£	£	£	£	£	£
Refurbishment	93,112	45,944	(3,666)	(45,594)	89,796	3,682	-	-	93,478
Rabbi's PA	-	5,000	(5,000)	-	-	-	-	-	-
Education	5,754	8,177	-	-	13,931	-	-	-	13,931
Services	-	1,391	(2,005)	614	-	343	-	-	343
Rabbi's Discretionary Fund	-	10,752	(21,899)	11,147	-	7,448	(5,436)	2,097	4,109
Hardship Funds	300	100	-	-	400	5,500	-	-	5,900
Refugee Drop In Asylum Centre	59,561	47,423	(39,372)	-	67,612	61,379	(25,013)	40,699	144,677
Rabbi's Book Launch	975	-	-	-	975	-	-	-	975
Chai Mitzvah	-	-	-	-	-	25	-	-	25
	<u>159,702</u>	<u>118,787</u>	<u>(71,942)</u>	<u>(33,833)</u>	<u>172,714</u>	<u>78,377</u>	<u>(30,449)</u>	<u>42,796</u>	<u>263,438</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

21 Restricted funds

(Continued)

Refurbishment Fund

The balance at year end is to be used for the refurbishment and upkeep of the Synagogue at 33 Abbey Road. This also includes monies raised through the Abbey Road Studios event and contributions towards the entrance gates to improve security.

Rabbi PA Fund

These funds arise from a donation of £25,000 in 2015 and are to be used for part time secretarial services for the Rabbi over a period of 5 years. £5,000 has been released from deferred income each year from 2015. This has now been fully expended.

Education Fund

These funds are to provide education for the whole community, including Cheder, L'Chaim conversion courses and adult education.

Services Fund

These funds are to further the programmes of the Synagogue, including Shabbat and festival activities, and maintenance of Sifrei Torah and silver.

Rabbi's Discretionary Fund

These funds are donated to the Synagogue for the Rabbi to disburse at his discretion.

Hardship Funds

These represent donations to assist those in need.

Refugee Drop In Asylum Centre Fund

These funds are to provide food, clothes, toiletries and other support to approximately 200 asylum seekers each month.

Other Funds

Rabbi's Book Launch and Chai Mitzvah.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside as part of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2019	Resources expended	Transfers	Investments gains/losses	Balance at 1 March 2020	Resources expended	Transfers	Investments gains/losses	Balance at 28 February 2021
	£	£	£	£	£	£	£	£	£
Buildings fund	1,120,998	(28,097)	-	-	1,092,901	(28,097)	-	-	1,064,804
Investments fund	1,202,821	-	-	76,423	1,279,244	-	-	147,403	1,426,647
Security gate fund	38,770	-	68,353	-	107,123	-	(26,823)	-	80,300
	<u>2,362,589</u>	<u>(28,097)</u>	<u>68,353</u>	<u>76,423</u>	<u>2,479,268</u>	<u>(28,097)</u>	<u>(26,823)</u>	<u>147,403</u>	<u>2,571,751</u>

Buildings Fund

These funds relate to the net book value of the Synagogue building and the property at 29 Goldhurst Terrace.

Investments Fund

These funds have been designated as investments of the Synagogue.

Security Gate Fund

These funds relate to the net book value of the work carried out on the security gates and walls of the Synagogue.

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

23 Analysis of net assets between funds

	Unrestricted income funds	Designated funds	Restricted funds	Total	Unrestricted income funds	Designated funds	Restricted funds	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Fund balances at 28 February 2021 are represented by:								
Intangible fixed assets	1	-	-	1	1	-	-	1
Tangible assets	36,942	1,145,104	-	1,182,046	20,091	1,200,024	-	1,220,115
Investments	-	1,426,647	-	1,426,647	-	1,279,244	-	1,279,244
Current assets/(liabilities)	221,180	-	263,438	484,618	273,164	-	172,714	445,878
	<u>258,123</u>	<u>2,571,751</u>	<u>263,438</u>	<u>3,093,312</u>	<u>293,256</u>	<u>2,479,268</u>	<u>172,714</u>	<u>2,945,238</u>

THE NEW LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	22,679	22,679
Between two and five years	6,229	9,571
	<u>28,908</u>	<u>32,250</u>

25 Related party transactions

The trustees donated £14,700 in the current year (2020: £4,460).

26 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	148,074	82,505
Adjustments for:		
Investment income recognised in statement of financial activities	(5,536)	(7,393)
Fair value gains and losses on investments	(147,403)	(76,423)
Depreciation and impairment of tangible fixed assets	51,719	52,527
Movements in working capital:		
Decrease/(increase) in debtors	49,707	(108,635)
(Decrease) in creditors	(5,757)	(15,363)
Increase/(decrease) in deferred income	51,907	(10,656)
Cash generated from/(absorbed by) operations	<u>142,711</u>	<u>(83,438)</u>

27 Analysis of changes in net funds

The charity had no debt during the year.