

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

CONTENTS

	Page
Council Members' report	1 - 4
Statement of Council Members' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 28

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

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
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

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
Raising funds	8	34,065	-	-	34,065
<u>Charitable activities</u>					
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

	Notes	2022 £	£	2021 £	£
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	(180,537)		(167,755)	
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			478,894		555,844

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	Education	Total 2022	Religious and Synagogue activities	Education	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Sales within charitable activities	12,563	35,184	47,747	23,772	46,061	69,833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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 2022 £	Unrestricted funds general 2021 £
Non-charitable trading activities	2,003	1,250
	<u> </u>	<u> </u>

6 Investments

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

7 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	1,828	10,345
	<u> </u>	<u> </u>

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/>
	33,569	34,065
	<hr/> <hr/>	<hr/> <hr/>

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>
At 28 February 2022	1,009	1,573,776	1,574,785
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>
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>
20	Deferred income		2022	2021
			£	£
	Deferred income		<u>65,745</u>	<u>81,821</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 1 March 2020	Incoming resources	Resources expended	Transfers	Balance at 1 March 2021	Incoming resources	Resources expended	Balance at 28 February 2022
	£	£	£	£	£	£	£	£
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
	<u>25,044</u>	<u>28,908</u>

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
Cash (absorbed by)/generated from operations	<u>(18,806)</u>	<u>142,711</u>

27 Analysis of changes in net funds

The charity had no debt during the year.



Issuer HW Fisher

Document generated Wed, 30th Nov 2022 18:13:13 UTC

Document fingerprint 8f35c88d2a6dd983df46f98d1a8d9efd

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 30th Nov 2022 18:48:14 UTC	Abigail Levin - Signer (4f604b6aa8b3c8626e0841f50e742db5)

Audit history log

Date	Action
Wed, 30th Nov 2022 18:48:17 UTC	Abigail Levin viewed the envelope. (86.163.132.102)
Wed, 30th Nov 2022 18:48:14 UTC	The envelope has been signed by all parties. (86.163.132.102)
Wed, 30th Nov 2022 18:48:14 UTC	Abigail Levin signed the envelope. (86.163.132.102)
Wed, 30th Nov 2022 18:41:25 UTC	Abigail Levin viewed the envelope. (86.163.132.102)
Wed, 30th Nov 2022 18:41:19 UTC	Abigail Levin opened the document email. (86.163.132.102)
Wed, 30th Nov 2022 18:28:23 UTC	Abigail Levin opened the document email. (172.225.176.243)
Wed, 30th Nov 2022 18:16:23 UTC	Document emailed to abigaillevin@hotmail.com (13.42.5.29)
Wed, 30th Nov 2022 18:16:23 UTC	Sent the envelope to Abigail Levin (abigaillevin@hotmail.com) for signing. (185.105.75.178)
Wed, 30th Nov 2022 18:13:56 UTC	Abigail Levin has been assigned to this envelope (185.105.75.177)
Wed, 30th Nov 2022 18:13:39 UTC	Document generated with fingerprint 8f35c88d2a6dd983df46f98d1a8d9efd (185.105.75.177)
Wed, 30th Nov 2022 18:13:39 UTC	Document generated with fingerprint b608cc8255fc2e2a9e9317235b710207 (185.105.75.177)
Wed, 30th Nov 2022 18:13:39 UTC	Document generated with fingerprint 23d0d83fe33330a55987063041118c88 (185.105.75.177)
Wed, 30th Nov 2022 18:13:13 UTC	Envelope generated by Christopher Wrightson (185.105.75.177)



Issuer HW Fisher

Document generated Wed, 30th Nov 2022 19:54:06 UTC

Document fingerprint f65a543ff5fb131a1f9dd1481c9f7c54

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 30th Nov 2022 20:36:29 UTC	andrew rich - Signer (8e610517a4bcf09a56ed41032e941612)

Audit history log

Date	Action
Wed, 30th Nov 2022 20:36:29 UTC	The envelope has been signed by all parties. (213.205.216.182)
Wed, 30th Nov 2022 20:36:29 UTC	andrew rich signed the envelope. (213.205.216.182)
Wed, 30th Nov 2022 20:36:13 UTC	andrew rich viewed the envelope. (213.205.216.182)
Wed, 30th Nov 2022 20:36:01 UTC	andrew rich opened the document email. (213.205.216.182)
Wed, 30th Nov 2022 20:36:01 UTC	andrew rich opened the document email. (213.205.216.182)
Wed, 30th Nov 2022 20:00:07 UTC	Document emailed to arich@hwfisher.co.uk (3.8.3.155)
Wed, 30th Nov 2022 20:00:07 UTC	Sent the envelope to andrew rich (arich@hwfisher.co.uk) for signing. (185.105.75.178)
Wed, 30th Nov 2022 19:59:31 UTC	andrew rich has been assigned to this envelope (185.105.75.178)
Wed, 30th Nov 2022 19:58:11 UTC	Document generated with fingerprint f65a543ff5fb131a1f9dd1481c9f7c54 (185.105.75.178)
Wed, 30th Nov 2022 19:54:06 UTC	Envelope generated by Christopher Wrightson (185.105.75.178)