

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.

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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

					Year Ended 31.12.23	Period 1.3.22 to 31.12.22
	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £	Total funds £
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		<u>5,201</u>	<u>-</u>	<u>-</u>	<u>5,201</u>	<u>47,975</u>
Total		<u>809,031</u>	<u>94,189</u>	<u>-</u>	<u>903,220</u>	<u>705,150</u>
Net gains/(losses) on investments		<u>(59,880)</u>	<u>-</u>	<u>-</u>	<u>(59,880)</u>	<u>9,401</u>
NET INCOME/(EXPENDITURE)		(22,122)	(50,970)	127,907	54,815	(5,668)
Transfers between funds	18	<u>(59,288)</u>	<u>(97,272)</u>	<u>156,560</u>	<u>-</u>	<u>-</u>
Net movement in funds		(81,410)	(148,242)	284,467	54,815	(5,668)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,895,536</u>	<u>267,365</u>	<u>-</u>	<u>3,162,901</u>	<u>3,168,569</u>
TOTAL FUNDS CARRIED FORWARD		<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
31ST DECEMBER 2023

		Unrestricted funds	Restricted funds	Endowment fund	31.12.23 Total funds	31.12.22 Total funds
	Notes	£	£	£	£	£
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		<u>-</u>	<u>50,283</u>
		<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		<u>2,604</u>	<u>-</u>
		<u>119,123</u>	<u>267,365</u>
Endowment funds:			
Building fund - Endowment		<u>284,467</u>	<u>-</u>
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

		Year Ended 31.12.23 £	Period 1.3.22 to 31.12.22 £
	Notes		
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><u>433,911</u></u>	<u><u>457,231</u></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><u>851,312</u></u>	<u><u>612,911</u></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><u>10,592</u></u>	<u><u>2,560</u></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	5,201	-	-	5,201
	<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	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 gate fund	50,283	-	(50,283)	-
	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
	267,365	(50,970)	(97,272)	119,123
Endowment funds				
Building fund - Endowment	-	127,907	156,560	284,467
TOTAL FUNDS	3,162,901	54,815	-	3,217,716

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	<u>10,267</u>	<u>-</u>	<u>(59,880)</u>	<u>(49,613)</u>
	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	<u>24,936</u>	<u>(22,332)</u>	<u>-</u>	<u>2,604</u>
	43,219	(94,189)	-	(50,970)
Endowment funds				
Building fund - Endowment	<u>127,907</u>	<u>-</u>	<u>-</u>	<u>127,907</u>
TOTAL FUNDS	<u><u>1,017,915</u></u>	<u><u>(903,220)</u></u>	<u><u>(59,880)</u></u>	<u><u>54,815</u></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 movement in funds £	Transfers between funds £	At 31.12.22 £
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
	2,896,697	(145,161)	144,000	2,895,536
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)	-
	271,872	139,493	(144,000)	267,365
TOTAL FUNDS	<u>3,168,569</u>	<u>(5,668)</u>	<u>-</u>	<u>3,162,901</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	-	(24,515)	-	(24,515)
	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	200	-	-	200
	181,146	(41,653)	-	139,493
TOTAL FUNDS	<u>690,081</u>	<u>(705,150)</u>	<u>9,401</u>	<u>(5,668)</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.