

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

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

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



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THE NEW LONDON SYNAGOGUE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and activities

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

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

Achievements and performance

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

Public benefit

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

STRATEGIC REPORT

Achievements and performance

Fund Raising

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

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

Financial review

Pay reviews

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

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Financial review

Financial position

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

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

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

Investment policy and objectives

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

Reserves policy

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

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

Future developments

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

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

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

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

Recruitment and appointment of trustees

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

Related parties

No council members received any remuneration during the year.

Relationship between charity and related parties

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

Risk management

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

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

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

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

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

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

Jeremy Gordon (Rabbi)

Phil Ashleigh (Operations manager)

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

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07030491 (England and Wales)

Registered Charity number
1133578

Registered office
33 Abbey Road
London
NW8 0AT

Trustees

The trustees serving during the year were as follows:

Executive Officers

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

Secretary

Phil Ashleigh

Board

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

Auditors

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

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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

Miriam Lennard

Mrs M Lennard - Trustee

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

Opinion

We have audited the financial statements of The New London Synagogue (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 29 September 2025

THE NEW LONDON SYNAGOGUE

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

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

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

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

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

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Balance Sheet
31 DECEMBER 2024

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

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Balance Sheet - continued

31 DECEMBER 2024

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

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

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

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE (REGISTERED NUMBER: 07030491)

Balance Sheet - continued
31 DECEMBER 2024

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

Miriam Lennard

M Lennard - Trustee

Brian Linden

B A Linden - Trustee

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	67,253	(1,823)
Net cash provided by/(used in) operating activities		<u>67,253</u>	<u>(1,823)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(136,917)	(154,330)
Purchase of fixed asset investments		(12,860)	(10,267)
Sale of tangible fixed assets		-	(927)
Interest received		6,241	3,791
Dividends received		23,248	12,329
Net cash used in investing activities		<u>(120,288)</u>	<u>(149,404)</u>
Cash flows from financing activities			
Income attributable to endowment		-	127,907
Net cash provided by financing activities		<u>-</u>	<u>127,907</u>
Change in cash and cash equivalents in the reporting period		<u>(53,035)</u>	<u>(23,320)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>433,911</u>	<u>457,231</u>
Cash and cash equivalents at the end of the reporting period		<u><u>380,876</u></u>	<u><u>433,911</u></u>

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE NEW LONDON SYNAGOGUE

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

Expenditure

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

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

Intangible fixed assets

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

Tangible fixed assets

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

THE NEW LONDON SYNAGOGUE

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

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

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

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

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

Taxation

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

Fund accounting

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

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

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

THE NEW LONDON SYNAGOGUE

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Fixed asset investments

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

THE NEW LONDON SYNAGOGUE

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

THE NEW LONDON SYNAGOGUE

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

6. RAISING FUNDS

Raising donations and legacies

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

7. CHARITABLE ACTIVITIES COSTS

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

Direct costs

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

THE NEW LONDON SYNAGOGUE

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

8. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Synagogue operations	9,989	22,332
	<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:		
	31.12.24	31.12.23
	£	£
Kibbutz Nir Oz	3,601	22,332
UJIA	6,388	-
	<u> </u>	<u> </u>
	9,989	22,332
	<u> </u>	<u> </u>

9. SUPPORT COSTS

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

THE NEW LONDON SYNAGOGUE

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

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

THE NEW LONDON SYNAGOGUE

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

12. STAFF COSTS - continued

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

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

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

Key management personnel

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE NEW LONDON SYNAGOGUE

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

14. INTANGIBLE FIXED ASSETS

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

15. TANGIBLE FIXED ASSETS

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

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

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

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

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

THE NEW LONDON SYNAGOGUE

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

16. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

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

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

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

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

THE NEW LONDON SYNAGOGUE

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

17. DEBTORS

	31.12.24	31.12.23
	£	£
Amounts falling due within one year:		
Other debtors	55,551	65,838
Prepayments and accrued income	37,390	34,660
	<u>92,941</u>	<u>100,498</u>
Amounts falling due after more than one year:		
Other debtors	<u>20,975</u>	<u>-</u>
Aggregate amounts	<u>113,916</u>	<u>100,498</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	150,697	52,801
Social security and other taxes	(9)	18,469
Other creditors	51,097	10,278
Accruals and deferred income	63,004	56,924
	<u>264,789</u>	<u>138,472</u>

DEFERRED INCOME

	31.12.24	31.12.23
	£	£
Deferred income at 1 January	34,507	34,598
Resources deferred in the period	30,804	34,507
Amount released from previous periods	<u>(34,507)</u>	<u>(34,598)</u>
Deferred income at 31 December	<u>30,804</u>	<u>34,507</u>

Deferred income comprises the following:
L'Chaim and Cheder

30,804	34,507
<u>30,804</u>	<u>34,507</u>

THE NEW LONDON SYNAGOGUE

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

19. MOVEMENT IN FUNDS

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

THE NEW LONDON SYNAGOGUE

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

19. MOVEMENT IN FUNDS - continued

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

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

THE NEW LONDON SYNAGOGUE

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

THE NEW LONDON SYNAGOGUE

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

19. MOVEMENT IN FUNDS - continued

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

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

20. RELATED PARTY DISCLOSURES

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

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

THE NEW LONDON SYNAGOGUE

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

20. RELATED PARTY DISCLOSURES - continued

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

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

21. DETAILS OF RESTRICTED FUNDS

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

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

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

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

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

Hardship Fund - donations to assist those in need.

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

22. DETAILS OF UNRESTRICTED DESIGNATED FUNDS

Investment Fund - designated as investments of the synagogue.

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

THE NEW LONDON SYNAGOGUE

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

23. PERMANENT BUILDING FUND (PERMANENT ENDOWMENT)

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