

# THE NORRICE LEA CHARITABLE SETTLEMENT

England & Wales · Charity number 285662

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1982-12-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 32 Linden Lea  
London  
N2 0RQ

**Phone** 02084559236

**Email** [mgolds62@aol.com](mailto:mgolds62@aol.com)

## Activities

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**Objects:** THE ADVANCEMENT OF THE JEWISH RELIGION.

**Activities:** advancement of the Jewish Religion with especial reference to the work of the Hampstead Garden Suburb synagogue's work in this respect

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

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- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,741	£88,003	-	-
2023-12-31	£72,684	£31,929	-	-
2022-12-31	£21,537	£9,662	-	-
2021-12-31	£14,206	£90,404	-	-
2020-12-31	£15,997	£27,110	-	-

## Trustees

Name	Role	Appointed
<b>David Jonathan Sonn</b>	Chair	2021-06-01
MICHAEL DAVID GOLDSTEIN		
Miriam Kingsley		2023-06-12
NICOLA SHARON JACOBS		2019-05-22

**THE NORRICE LEA CHARITABLE SETTLEMENT**

England & Wales - Charity number 285662

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# Accounts

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**THE NORRICE LEA CHARITABLE SETTLEMENT**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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THE NORRICE LEA CHARITABLE SETTLEMENT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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Michael D Goldstein  
Nicola Jacobs  
David Sonn  
Miriam Kingsley

**Charity registered  
number**

285662

**Principal office**

32 Linden Lea  
London  
N2 0RQ

**Independent Examiner**

Jake Lew FCA  
BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

**Bankers**

HSBC plc  
90 Baker Street  
London  
W1U 6AX

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity is established for the advancement of the Jewish religion, and this object is being pursued. A material part of this activity is grant making and grants made in the year are set out in note 5 to the Accounts.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The Charity has given grants of £82,000 (2023: £28,500) to worthy organisations as decided by the Trustees.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Charity undertakes to give grants as the Trustees deem fit. We have referred to the Charities Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In making distributions to institutions and individuals, the Trustees have had due regard to the guidance published by the Charity Commission.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Trustees meet regularly to consider potential grants, to assess the performance of the investment portfolio and to discuss fundraising. The grant making policy remains in line with previous years in compliance with the objects of the Charity. In 2024, no grants were received by the charity (2023:- £50,000) and grants of £82,000 were paid compared with £28,500 in the previous year.

##### **b. Investment policy and performance**

Investment powers are unrestricted. The Trust's investment advisers continue to be Walker Crips Investment Management Limited. All investments are registered in their nominee companies. All the nominee companies are separate legal entities and do not trade. The portfolio contains a range of globally diversified equity and other funds, managed by external fund managers. It also contains a proportion of cash, deemed by the Trustees to provide an appropriate liquidity and volatility cushion to the overall portfolio. The investment performance of the balanced portfolio is considered by the Trustees to be satisfactory.

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Trustees consider that the current level of reserves meet the objectives of the Trust and at the same time have the capacity to meet unforeseen calls on the Charity.

##### c. Material investments policy

The Settlement purchased £40,019 (2023: £217,687) of new investments during the year.

##### d. Principal funding

During the year, the Charity earned investment income of £27,741 (2023: £22,684) and received a grant of £Nil (2023: £50,000). The charity also made grants of £82,000 (2023: £28,500). The Trustees consider the charity's annual performance to be satisfactory.

##### e. Review of the year

During the year, the Charity received grant of £Nil (2023: £50,000) and had investment income of £27,741 (2023: £22,684). Expenditure during the year amounted to £88,003 (2023: £31,929) consisting of grant expenditure of £82,000 (2023: £28,500) and support costs of £6,003 (2023: £3,429). There was £594 realised gains on investment assets (2023: £Nil). Unrealised gain on investment assets were £55,311 (2023: £42,263). Funds carried forward at the year end amount to £1,640,739 (2023: £1,645,096) consisting entirely of unrestricted funds.

#### Structure, governance and management

##### a. Constitution

The Norrice Lea Charitable Settlement is a registered charity, number 285662, and is constituted under a Trust deed dated 30th September 1982.

##### b. Methods of appointment or election of Trustees

Recruitment and appointment and induction of new Trustees is by the existing Trustees. New Trustees, if necessary are asked to attend training courses. All decisions affecting the charity are made by the Trustees. The Trustees have sought to identify the major risks to which the charity is exposed and have taken appropriate steps to manage those risks. The Trustees employ external legal advice and investment advice as required.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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**THE NORRICE LEA CHARITABLE SETTLEMENT**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Plans for future periods**

The Trustees are considering further support to assist the Hampstead Garden Suburb Synagogue in terms of its needs to support the spiritual and pastoral requirements of its members and the physical security of its buildings and site. Current economic conditions are such that this could be met with surplus funds in excess of normal grant requirements.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

*Michael D Goldstein*

.....  
**Michael D Goldstein**  
Trustee

28/10/2025

*David Sonn*

.....  
**David Sonn**  
Trustee

28/10/2025

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Independent Examiner's Report to the Trustees of The Norrice Lea Charitable Settlement ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

#### Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Jake Lew*

Dated: 28/10/2025

Jake Lew  
BKL Audit LLP  
35 Ballards Lane  
London  
NC 1XW

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Voluntary income -The Velvet Foundation		-	-	50,000
Investments	3	27,741	27,741	22,684
<b>Total income</b>		<u>27,741</u>	<u>27,741</u>	<u>72,684</u>
<b>Expenditure on:</b>				
Charitable activities		88,003	88,003	31,929
<b>Total expenditure</b>		<u>88,003</u>	<u>88,003</u>	<u>31,929</u>
<b>Net (expenditure)/income before net gains on investments</b>		(60,262)	(60,262)	40,755
Realised gains on investment assets		594	594	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(59,668)</u>	<u>(59,668)</u>	<u>40,755</u>
<b>Other recognised gains/(losses):</b>				
Unrealised gains/(losses) on investment assets		55,311	55,311	42,263
<b>Net movement in funds</b>		<u>(4,357)</u>	<u>(4,357)</u>	<u>83,018</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,645,096	1,645,096	1,562,078
Net movement in funds		(4,357)	(4,357)	83,018
<b>Total funds carried forward</b>		<u>1,640,739</u>	<u>1,640,739</u>	<u>1,645,096</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	483,575	483,575
Investments	9	1,102,288	1,019,212
Funds held by brokers		7,104	12,639
		<u>1,592,967</u>	<u>1,515,426</u>
<b>Current assets</b>			
Debtors	10	762	-
Cash at bank and in hand		48,870	131,410
		<u>49,632</u>	<u>131,410</u>
Creditors: amounts falling due within one year	11	(1,860)	(1,740)
<b>Net current assets</b>		<u>47,772</u>	129,670
<b>Total assets less current liabilities</b>		<u>1,640,739</u>	<u>1,645,096</u>
<b>Net assets excluding pension asset</b>		<u>1,640,739</u>	<u>1,645,096</u>
<b>Total net assets</b>		<u><u>1,640,739</u></u>	<u><u>1,645,096</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds	12	1,640,739	1,645,096
<b>Total funds</b>		<u><u>1,640,739</u></u>	<u><u>1,645,096</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28/10/2025  
and signed on their behalf by:  
28/10/2025

*Michael D Goldstein*

*David Sonn*

**Michael D Goldstein**  
Trustee

**David Sonn**  
Trustee

The notes on pages 8 to 15 form part of these financial statements.

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

The Norrice Lea Charitable Settlement is a charitable trust registered in England and Wales (Charity Registration Number 285662). The registered office address is 32 Linden Lea, London N2 0RQ.

The description of the charity's operations and its principal activities are as stated in the trustees report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Norrice Lea Charitable Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The Charity has minimal fixed costs, along with a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the charity is able to continue as a going concern.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Freehold land and buildings**

Freehold properties are recognised in the Balance Sheet at their cost.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.11 Financial instruments**

The Charity 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Dividend income from UK equities	18,178	<b>18,178</b>	17,159
Investment income - bank and investment interest	9,563	<b>9,563</b>	5,525
	<u>27,741</u>	<u><b>27,741</b></u>	<u>22,684</u>

**4. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
JVN Project ImpACT	-	-	7,500
United Synagogue	82,000	<b>82,000</b>	21,000
	<u>82,000</u>	<u><b>82,000</b></u>	<u>28,500</u>

The Charity has made the following material grants to institutions during the year:

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Analysis of grants (continued)**

	2024 £	2023 £
<b>Name of institution</b>		
JVN Project ImpACT	-	7,500
United Synagogue	82,000	21,000
	82,000	28,500
	82,000	28,500

**5. Analysis of expenditure by activities**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grants -JVN Project ImpACT	-	-	-	7,500
Grants- United Synagogue	82,000	-	82,000	21,000
Support costs	-	6,003	6,003	3,429
<b>Total 2024</b>	82,000	6,003	88,003	31,929
<i>Total 2023</i>	28,500	3,429	31,929	

**Analysis of support costs**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy fees (including VAT)	1,860	1,860	1,680
Bank charges	60	60	60
Insurance	310	310	297
Investment management fees	3,224	3,224	900
Trust management fees	549	549	492
	6,003	6,003	3,429

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**THE NORRICE LEA CHARITABLE SETTLEMENT**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

Accountancy fees relate to the independent examination cost.

**6. Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<b>1,860</b>	<b>1,680</b>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

**8. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>483,575</b>
At 31 December 2024	<b>483,575</b>
<b>Net book value</b>	
At 31 December 2024	<b>483,575</b>
At 31 December 2023	<b>483,575</b>

The property is stated at open market cost of acquisition.

No provision for depreciation of the property is considered necessary as the trustees consider that the estimated useful life of the building results in the level of calculated depreciation in its value being immaterial. Freehold land is not depreciated.

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Fixed asset investments**

		<b>Listed investments £</b>
<b>Cost or valuation</b>		
At 1 January 2024		1,019,212
Additions		40,019
Disposals		(12,254)
Revaluations		55,311
At 31 December 2024		<u>1,102,288</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>Market Value</b>		
Investment trusts	358,129	350,839
Open ended investment companies	63,705	58,458
Exchange traded funds	440,138	409,041
Fixed interest securities	240,316	200,874
	<u>1,102,288</u>	<u>1,019,212</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>Historic cost</b>		
Investment trusts	199,657	199,657
Open ended investment companies	12,272	12,272
Exchange traded funds	252,653	268,484
Fixed interest securities	235,904	195,745
	<u>700,486</u>	<u>676,158</u>

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	762	-
	762	-

**11. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals	1,860	1,740
	1,860	1,740

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds	1,645,096	27,741	(88,003)	55,905	1,640,739
	1,645,096	27,741	(88,003)	55,905	1,640,739

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	1,562,078	72,684	(31,929)	42,263	1,645,096
	1,562,078	72,684	(31,929)	42,263	1,645,096

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	483,575	<b>483,575</b>
Fixed asset investments	1,102,288	<b>1,102,288</b>
Funds held by brokers	7,104	<b>7,104</b>
Current assets	49,632	<b>49,632</b>
Creditors due within one year	(1,860)	<b>(1,860)</b>
<b>Total</b>	<u>1,640,739</u>	<u><b>1,640,739</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	483,575	483,575
Fixed asset investments	1,019,212	1,019,212
Funds held by brokers	12,639	12,639
Current assets	131,410	131,410
Creditors due within one year	(1,740)	(1,740)
<b>Total</b>	<u>1,645,096</u>	<u>1,645,096</u>

**14. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.



# The Norrice Lea Charitable Settlement

32 Linden Lea, London, N2 0RQ

Date: 28/10/2025

Your ref: **LEW003**

Berg Kaprow Lewis LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **The Norrice Lea Charitable Settlement**

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the Charity, the following representations in connection with your report on the Charity's financial statements for the year ended 31 December 2024.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the Charity was entitled to exemption from the requirement to have its financial statements for the financial year audited.
3. We have fulfilled as trustees our responsibility for the financial statements which give a true and fair view in accordance with the requirements of the Charities Act 2011 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Charity. All the accounting records have been made available to you and all transactions undertaken by the Charity have been properly reflected in those accounting records. All records and related information, including the minutes of the trustees' and members' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charities Act 2011.

5. We confirm, to the best of our knowledge and belief, that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the Charity's activities.
6. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
7. We confirm that we are not aware of any pending litigation which may result in a significant loss to the Charity.
8. We confirm that there were no contingent liabilities at the balance sheet date.
9. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.
10. We confirm that there were no transactions with related parties of the Charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.
11. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
12. All grants, donations and other monies, the receipt of which is subject to specific terms or conditions, have been properly recorded in the financial statements as restricted funds.
13. We confirm that all grants paid out during the year were to entities with no connections to any of the Trustees.

Yours faithfully

*Michael D Goldstein*

Signed on behalf of the Board of Trustees  
**The Norrice Lea Charitable Settlement**

**THE NORRICE LEA CHARITABLE SETTLEMENT**

England & Wales - Charity number 285662

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# Accounts

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**THE NORRICE LEA CHARITABLE SETTLEMENT**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

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**Trustees** Sarah K Fromson (resigned 12/06/2023)  
Michael D Goldstein  
Nicola Jacobs  
David Sonn  
Miriam Kingsley (appointed 12/06/2023)

**Charity registered  
number** 285662

**Principal office** 32 Linden Lea  
London  
N2 0RQ

**Independent Examiner** Jake Lew FCA  
BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

**Bankers** HSBC plc  
90 Baker Street  
London  
W1U 6AX

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity is established for the advancement of the Jewish religion, and this object is being pursued. A material part of this activity is grant making and grants made in the year are set out in note 5 to the Accounts.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The Charity has given grants of £28,500 (2022: £6,000) to worthy organisations as decided by the Trustees.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Charity undertakes to give grants as the Trustees deem fit. We have referred to the Charities Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In making distributions to institutions and individuals, the Trustees have had due regard to the guidance published by the Charity Commission.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Trustees meet regularly to consider potential grants, to assess the performance of the investment portfolio and to discuss fundraising. The grant making policy remains in line with previous years in compliance with the objects of the Charity. In 2023, a grant of £50,000 was received (2022:- £Nil) and grants of £28,500 were paid compared with £6,000 in the previous year.

##### **b. Investment policy and performance**

Investment powers are unrestricted. The Trust's investment advisers continue to be Walker Crips Investment Management Limited. All investments are registered in their nominee companies. All the nominee companies are separate legal entities and do not trade. The portfolio contains a range of globally diversified equity and other funds, managed by external fund managers. It also contains a proportion of cash, deemed by the Trustees to provide an appropriate liquidity and volatility cushion to the overall portfolio. The investment performance of the balanced portfolio is considered by the Trustees to be satisfactory.

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Trustees consider that the current level of reserves meet the objectives of the Trust and at the same time have the capacity to meet unforeseen calls on the Charity.

##### c. Material investments policy

The Settlement purchased £217,687 (2022: £Nil) of new investments during the year.

##### d. Principal funding

During the year, the Charity earned investment income of £22,684 (2022: £21,537) and received a grant of £50,000 (2022: £Nil). The charity also made grants of £28,500 (2022: £6,000). The Trustees consider the charity's annual performance to be satisfactory.

##### e. Review of the year

During the year, the Charity received grant of £50,000 (2022: £Nil) and had investment income of £22,684 (2022: £21,537). Expenditure during the year amounted to £31,929 (2022: £9,662) consisting of grant expenditure of £28,500 (2022: £6,000) and support costs of £3,429 (2022: £3,662). There were no realised gains on investment assets (2022: £Nil). Unrealised gain on investment assets were £42,263 (2022: £103,528 loss). Funds carried forward at the year end amount to £1,645,096 (2022: £1,562,078) consisting entirely of unrestricted funds.

#### Structure, governance and management

##### a. Constitution

The Norrice Lea Charitable Settlement is a registered charity, number 285662, and is constituted under a Trust deed dated 30th September 1982.

##### b. Methods of appointment or election of Trustees

Recruitment and appointment and induction of new Trustees is by the existing Trustees. New Trustees, if necessary are asked to attend training courses. All decisions affecting the charity are made by the Trustees. The Trustees have sought to identify the major risks to which the charity is exposed and have taken appropriate steps to manage those risks. The Trustees employ external legal advice and investment advice as required.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Plans for future periods

The Trustees are considering further support to assist the Hampstead Garden Suburb Synagogue in terms of its needs to support the spiritual and pastoral requirements of its members and the physical security of its buildings and site. Current economic conditions are such that this could be met with surplus funds in excess of normal grant requirements.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 September 2024 and signed on their behalf by:

*Michael Goldstein*

*David Sonn*

.....  
**Michael D Goldstein**

Trustee

01/10/2024

.....  
**David Sonn**

Trustee

01/10/2024

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Independent Examiner's Report to the Trustees of The Norrice Lea Charitable Settlement ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

#### Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Jake Lew*

Dated: 24 September 2024

Jake Lew  
BKL Audit LLP  
35 Ballards Lane  
London  
NC 1XW 01/10/2024

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Voluntary income -The Velvet Foundation		50,000	50,000	-
Investments	3	22,684	22,684	21,537
<b>Total income</b>		<u>72,684</u>	<u>72,684</u>	<u>21,537</u>
<b>Expenditure on:</b>				
Charitable activities		31,929	31,929	9,662
<b>Total expenditure</b>		<u>31,929</u>	<u>31,929</u>	<u>9,662</u>
<b>Net movement in funds before other recognised gains/(losses)</b>		40,755	40,755	11,875
<b>Other recognised gains/(losses):</b>				
Unrealised gains/(losses) on investment assets		42,263	42,263	(103,528)
<b>Net movement in funds</b>		<u>83,018</u>	<u>83,018</u>	<u>(91,653)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,562,078	1,562,078	1,653,731
Net movement in funds		83,018	83,018	(91,653)
<b>Total funds carried forward</b>		<u><u>1,645,096</u></u>	<u><u>1,645,096</u></u>	<u><u>1,562,078</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

**THE NORRICE LEA CHARITABLE SETTLEMENT**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	483,575	483,575
Investments	9	1,019,212	756,926
Funds held by brokers		12,639	48,429
		1,515,426	1,288,930
<b>Current assets</b>			
Cash at bank and in hand		131,410	274,888
		131,410	274,888
Creditors: amounts falling due within one year	10	(1,740)	(1,740)
		129,670	273,148
<b>Total assets less current liabilities</b>		<b>1,645,096</b>	<b>1,562,078</b>
<b>Net assets excluding pension asset</b>		<b>1,645,096</b>	<b>1,562,078</b>
<b>Total net assets</b>		<b>1,645,096</b>	<b>1,562,078</b>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds	11	1,645,096	1,562,078
<b>Total funds</b>		<b>1,645,096</b>	<b>1,562,078</b>

The financial statements were approved and authorised for issue by the Trustees on 24 September 2024 and signed on their behalf by:

*Michael Goldstein*

*David Sonn*

**Michael D Goldstein**      01/10/2024  
Trustee

**David Sonn**      01/10/2024  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

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## THE NORRICE LEA CHARITABLE SETTLEMENT

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

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#### 1. General information

The Norrice Lea Charitable Settlement is a charitable trust registered in England and Wales (Charity Registration Number 285662). The registered office address is 32 Linden Lea, London N2 0RQ.

The description of the charity's operations and its principal activities are as stated in the trustees report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Norrice Lea Charitable Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The Charity has minimal fixed costs, along with a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the charity is able to continue as a going concern.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Freehold land and buildings**

Freehold properties are recognised in the Balance Sheet at their cost.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 Financial instruments**

The Charity 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE NORRICE LEA CHARITABLE SETTLEMENT**

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

**2. Accounting policies (continued)**

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Dividend income from UK equities	17,159	<b>17,159</b>	21,434
Investment income - bank and investment interest	5,525	<b>5,525</b>	103
	<u>22,684</u>	<u><b>22,684</b></u>	<u>21,537</u>

**4. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
JVN Project ImpACT	7,500	<b>7,500</b>	6,000
United Synagogue	21,000	<b>21,000</b>	-
	<u>28,500</u>	<u><b>28,500</b></u>	<u>6,000</u>

The Charity has made the following material grants to institutions during the year:

**THE NORRICE LEA CHARITABLE SETTLEMENT**

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

**4. Analysis of grants (continued)**

	<b>2023</b>	<i>2022</i>
<b>Name of institution</b>	<b>£</b>	<b>£</b>
JVN Project ImpACT	<b>7,500</b>	<i>6,000</i>
United Synagogue	<b>21,000</b>	<i>-</i>
	<b>28,500</b>	<i>6,000</i>
	<b>28,500</b>	<i>6,000</i>

**5. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023</b>	<b>Support costs 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants -JVN Project ImpACT	7,500	-	<b>7,500</b>	<i>6,000</i>
Grants- United Synagogue	21,000	-	<b>21,000</b>	<i>-</i>
Support costs	-	3,429	<b>3,429</b>	<i>3,662</i>
	28,500	3,429	<b>31,929</b>	<i>9,662</i>
	28,500	3,429	<b>31,929</b>	<i>9,662</i>
<i>Total 2022</i>	<i>6,000</i>	<i>3,662</i>	<i>9,662</i>	

**THE NORRICE LEA CHARITABLE SETTLEMENT**

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

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Accountancy fees (including VAT)	1,680	<b>1,680</b>	1,818
Bank charges	60	<b>60</b>	60
Insurance	297	<b>297</b>	275
General expenses	-	-	120
Investment management fees	900	<b>900</b>	900
Trust management fees	492	<b>492</b>	489
	3,429	<b>3,429</b>	3,662
<i>Total 2022</i>	3,662	3,662	

Accountancy fees relate to the independent examination cost.

**6. Independent examiner's remuneration**

	<b>2023 £</b>	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<b>1,740</b>	<i>1,680</i>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**THE NORRICE LEA CHARITABLE SETTLEMENT**

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

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**8. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 January 2023	483,575
At 31 December 2023	<u>483,575</u>
<b>Net book value</b>	
At 31 December 2023	<u>483,575</u>
<i>At 31 December 2022</i>	<u>483,575</u>

The property is stated at open market cost of acquisition.

No provision for depreciation of the property is considered necessary as the trustees consider that the estimated useful life of the building results in the level of calculated depreciation in its value being immaterial. Freehold land is not depreciated.

**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	756,926
Additions	217,687
Revaluations	44,599
At 31 December 2023	<u>1,019,212</u>

**THE NORRICE LEA CHARITABLE SETTLEMENT**

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

	<b>2023</b>	<b>2022</b>
	£	£
<b>Market Value</b>		
Investment trusts	<b>350,839</b>	366,406
Open ended investment companies	<b>58,458</b>	51,970
Exchange traded funds	<b>409,041</b>	338,550
Fixed interest securities	<b>200,874</b>	-
	<u><b>1,019,212</b></u>	<u>756,926</u>
	<u><u><b>1,019,212</b></u></u>	<u><u>756,926</u></u>
	<b>2023</b>	<b>2022</b>
	£	£
<b>Historic cost</b>		
Investment trusts	<b>199,657</b>	199,657
Open ended investment companies	<b>12,272</b>	12,272
Exchange traded funds	<b>268,484</b>	246,542
Fixed interest securities	<b>195,745</b>	-
	<u><b>676,158</b></u>	<u>458,471</u>
	<u><u><b>676,158</b></u></u>	<u><u>458,471</u></u>
<b>10. Creditors: Amounts falling due within one year</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Accruals	<b>1,740</b>	1,740
	<u><b>1,740</b></u>	<u>1,740</u>
	<u><u><b>1,740</b></u></u>	<u><u>1,740</u></u>

**THE NORRICE LEA CHARITABLE SETTLEMENT**

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

**11. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
General Funds	<b>1,562,078</b>	<b>72,684</b>	<b>(31,929)</b>	<b>42,263</b>	<b>1,645,096</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
General Funds	<i>1,653,731</i>	<i>21,537</i>	<i>(9,662)</i>	<i>(103,528)</i>	<i>1,562,078</i>

**THE NORRICE LEA CHARITABLE SETTLEMENT**

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

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	483,575	<b>483,575</b>
Fixed asset investments	1,019,212	<b>1,019,212</b>
Funds held by brokers	12,639	<b>12,639</b>
Current assets	131,410	<b>131,410</b>
Creditors due within one year	(1,740)	<b>(1,740)</b>
<b>Total</b>	<u>1,645,096</u>	<u><b>1,645,096</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	483,575	483,575
Fixed asset investments	756,926	756,926
Funds held by brokers	48,429	48,429
Current assets	274,888	274,888
Creditors due within one year	(1,740)	(1,740)
<b>Total</b>	<u>1,562,078</u>	<u>1,562,078</u>

**13. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.



# The Norrice Lea Charitable Settlement

32 Linden Lea, London, N2 0RQ

Date: 24 September 2024

Your ref: **LEW003**

Berg Kaprow Lewis LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **The Norrice Lea Charitable Settlement**

We confirm to the best of our knowledge and belief and having made appropriate enquiries of other trustees and officials of the Charity, the following representations in connection with your report on the Charity's financial statements for the year ended 31 December 2023.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the Charity was entitled to exemption from the requirement to have its financial statements for the financial year audited.
3. We have fulfilled as trustees our responsibility for the financial statements which give a true and fair view in accordance with the requirements of the Charities Act 2011, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Charity. All the accounting records have been made available to you and all transactions undertaken by the Charity have been properly reflected in those accounting records. All records and related information, including the minutes of the trustees' and members' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charities Act 2011.

5. We confirm, to the best of our knowledge and belief, that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the Charity's activities.
6. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
7. We confirm that we are not aware of any pending litigation which may result in a significant loss to the Charity.
8. We confirm that there were no contingent liabilities at the balance sheet date.
9. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.
10. We confirm that there were no transactions with related parties of the Charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.
11. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
12. All grants, donations and other monies, the receipt of which is subject to specific terms or conditions, have been properly recorded in the financial statements as restricted funds.
13. We confirm that all grants paid out during the year were to entities with no connections to any of the Trustees.

Yours faithfully

*Michael Goldstein*

Michael D Goldstein

Signed on behalf of the Board of Trustees  
**The Norrice Lea Charitable Settlement**

01/10/2024