

Charity Registration No. 1155821

Company Registration No. 08578248 (England and Wales)

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Eleanor Angel James Fletcher Monica Jankel Michael Lewis David Marks Adam Sonin Naomi Ter-Berg Joan Arnold Henry Dyson Henrietta Hughes Katie Hyman M Israel Paul Jaffa P Mocatta Michelle Ross Margaret Thurer Marie Van Der Zyl Andrew Stone	(Appointed 20 July 2017) (Appointed 13 June 2017) (Appointed 13 June 2017) (Appointed 13 June 2017) (Appointed 13 June 2017) (Appointed 14 October 2017) (Appointed 13 June 2017) (Appointed 14 October 2017) (Appointed 13 June 2017) (Appointed 13 June 2017) (Appointed 13 June 2017)
Charity number	1155821	
Company number	08578248	
Registered office	33 Seymour Place London United Kingdom W1H 5AU	
Auditor	H W Fisher & Company Acre House 11-15 William Road London United Kingdom NW1 3ER	
Bankers	Barclays Bank PLC 99 Hatton Garden London EC1N 8DN	
Solicitors	Gordon Dadds LLP 6 Agar Street London WC2N 4HN	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

Structure, Governance and Management

The Charity is a company limited by guarantee. Its governing documents are its Memorandum and Articles of Association together with detailed Rules. During 2017, amended refreshed and updated Articles of Association and Rules were adopted by the Charity at a General Meeting, following an extensive review and redraft. These are available on the website of the Charity or by application to the Executive Director.

The Charity is run by its Directors who are also the Trustees of the Charity. The Trustees are elected by the congregation of the Synagogue. Applications to stand as trustee are encouraged and election of new Trustees takes place at each Annual General Meeting of the congregation.

The Company has a wholly owned subsidiary, WLS Seymour Place Limited, the principal activity of which is to develop the air space rights above the Seymour Place building.

The senior staff responsible for the management and operations of the Synagogue report to the Board of Directors. During 2017 they were the rabbinic team lead by Rabbi Julia Neuberger and Stewart Sether after David Dowdles' resignation in August. The professional teams who run the charitable activities listed in the Objectives and Activities section of this report are managed by and report to the senior staff.

The Directors meet six times each year and if important decisions are required and a Board meeting is not scheduled to occur in sufficient time, the Trustees are consulted by email with opportunity to exchange views where appropriate. The senior staff together with the Chairman and Treasurer meet every four to six weeks to consider operational management matters and the minutes of these meetings are circulated to the Board. In addition, the Board has constituted a Finance Committee comprising the Treasurer, the Senior Rabbi, the President, Executive Director and one long standing member of the congregation with financial skills which meets at least four times a year to consider all aspects of the financial and significant operational affairs of the Charity. Other committees have been established to consider other areas of importance such as education, religious ritual, membership, social action and social care and report on their deliberations to the Board.

New trustees are provided with the Charity's Articles of Association and Rules which explain the aims on objectives of the Charity and how it operates. Charity Commission guidance is also provided on acting as a trustee and are new Trustees are offered training which is provided on request.

The remuneration of the Charity's senior rabbi is determined by a committee comprising of the Chairman, Treasurer and senior warden and reference is made to guidance provided by Reform Judaism on rabbinic pay scales. Remuneration of other senior staff is determined by the Finance Committee, based on the commercial experience of members of that Committee.

None of the Trustees has any beneficial interest in the Company. All the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Trustees who served during the year were:

Eleanor Angel	
Joan Arnold	(appointed 20 June 2017)
David Chapman	(resigned 14 October 2017)
Henry Dyson	(appointed 13 June 2017)
Vivien Feather	(resigned 13 June 2017)
James Fletcher	
Henrietta Hughes	(appointed 13 June 2017)
Katie Hyman	(appointed 13 June 2017)
Michael Israel	(appointed 13 June 2017)
Paul Jaffa	(appointed 14 October 2017)

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Monica Jankel	
Michael Lewis	
Zippi Lyttleton	(resigned 7 February 2017)
David Marks	
Jane Mecz	(resigned 13 June 2017)
Patrick Mocatta	(appointed 13 June 2017)
Richard Newton	(resigned 17 June 2017)
Orlando Ortega-Medina	(resigned 14 October 2017)
Michelle Ross	(appointed 14 October 2017)
Adam Sonin	
Mary Stewart	(resigned 13 June 2017)
Andrew Stone	(appointed 13 June 2017)
Naomi Ter-Berg	
Margaret Thurer	(appointed 13 June 2017)
Jill Todd	(resigned 14 October 2017)
Marie van der Zyl	(appointed 13 June 2017)

Objectives and Activities

The objectives and activities of the Synagogue are:

- to promote and foster Judaism by the provision and maintenance of a public place of worship, following the principles of the Movement for Reform Judaism (now called Reform Judaism).
- to promote and co-ordinate the education and religious instruction of Jews.
- to perform such other charitable activities for the public benefit, and in particular for the benefit of the Jewish people in the UK, Israel or elsewhere in the world, which may be charitable according to the laws of England and Wales.
- to promote other cultural activities, which will contribute to communal development and unity.

In addition, the Synagogue provides funeral and burial facilities. The policies adopted in furtherance of these objectives are set out below and there has been no change during the year.

The Synagogue sets out to stimulate the development of a thriving, welcoming Jewish community, which provides formal and informal opportunities for spiritual, religious and communal expression with growth built on life-long learning through all cycles of members' lives. We aim to put the Synagogue at the heart of London Jewish life and to provide thoughtful leadership to the wider Jewish and non-Jewish communities.

The Synagogue has a subscription paying membership, which sustains part of the Synagogue's activities. The subscription income is supplemented by commercial activities and significant donations from members and charitable foundations, which provide the funding for our Social Care, Social Action including the refugee asylum seeker and winter night shelter work and our Interfaith activities. The Synagogue is a member of Reform Judaism, to which a proportion of the subscription income is paid. The Synagogue members are also encouraged to make voluntary contributions to the Board of Deputies of British Jews. These contributions are collected and paid over to the Board of Deputies by the Synagogue. The Synagogue also acts as a community resource in the wider community and continues to develop activities in the areas of education and outreach with both adults and young people.

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing the Synagogue's aims and objectives and in planning its future activities. Substantial public benefit arises from the activities of The West London Synagogue. There is a strong emphasis on education and the provision of support for the elderly and infirm. Burial and cremation services are provided to the wider Jewish community, with long term provision always under consideration to allow families to bury generations together. The Synagogue also works for intra community and interfaith harmony, especially with the two other Abrahamic faiths, Christianity

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and Islam. The West London Synagogue maintains a grade 2 listed building, which it makes available to the whole community.

Achievements and Performance

There were many achievements in 2017; most importantly many of our activities have expanded, because the quality of services provided have led to increased demand. Examples would be:

- Under the leadership of Rabbi Neil and Gil Reshef, the Religion School classes now cater for 167 children. Education has become a catalyst for new membership, which both augurs well for the future and speaks to the quality of the teaching.
- Jo Michaels and the Rabbinic team have not been satisfied just to do their traditional work with the elderly, the infirm and the bereaved, none of which has got easier with the dispersed community, which the Synagogue serves (and the ever-increasing traffic congestion). Notwithstanding these challenges “Cake before Therapy” has been introduced to provide support to congregants who have trouble with the stresses of modern life. This work could not be performed at all without the support of our volunteers.
- Nic Schlagman’s work with the Social Action team supported by approximately 300 volunteers now administers help to 281 asylum seekers and the Winter Night Shelter support had to react to the exceptionally long and cold winter.

All members of West London Synagogue should be proud of this work. However, two other events meant that the Synagogue’s teams of social workers and volunteers were called upon to respond to extraordinary and tragic events.

- The Grenfell Tower disaster has led West London Synagogue to team up with the Al Manaar Mosque to provide support for some of the affected children including the provision of summer camp facilities during the summer holidays after the fire.
- Together with Liberal Judaism and the South London Liberal Synagogue, West London Synagogue is providing a Syrian refugee family with housing and mentoring for a year, during which the aim is that they should become employed and self-sufficient.

Both of these initiatives were defined and implemented in response to funds which congregants wished to mobilise as the Synagogue’s response to these tragedies. We should all recognise what extra responsibilities the teams involved have had to shoulder and thank them.

The year has had a full calendar of cultural and social events, which appeal to all segments of the community. The Board is grateful to the team that arranges these events. The Board recognises the importance to our congregation, who live in many areas of London, that the Synagogue is used as a communal meeting place.

Within our own community the Board is working with the results of the Listening Project to see how its findings can be better defined and seeking to ensure that the implementation will provide the foundations which the community will want and still support in ten years’ time. There will be consultation and communication as the plans are developed. As an integral part of the planning work will be done to put in place a financial plan, which will allow the considerable religious and charitable work to continue on a sustainable basis.

Under the leadership of David Marks and latterly with the arrival of Stewart Sether the financial position of the Synagogue been improved, and all efforts are being maintained to continue the positive momentum. However, we should acknowledge the generous support of a few large donors that has allowed our Social Care, Social Action and Interfaith teams to provide the amount and quality of work in each of these areas, from which the entire community benefits and takes great pride.

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Plans for the Future

The focus of the board is on ensuring that the religious services and all aspects of the teaching and charitable activities both meet the needs and aspirations of the membership today as well as into the future. We are proud of our traditions, but recognise that time does not stand still, so we must continue to adapt our rituals to the society in which we live. Holding parallel services on Yom Kippur at the Synagogue in 2018 will be an experiment and an example of how we seek to evolve and satisfy different segments of our congregation, while remaining true to our values.

All future plans and activities will be developed in the knowledge that a large proportion of the Synagogue's activities are today not covered by the annual membership subscriptions. New or expanded activities should therefore only be undertaken, when they are supported by a sustainable financial plan.

Appreciation

On behalf of the board I would like first to express our gratitude to Jill Todd, who stepped down as chairman of the Board in October for her leadership over the past three years and her tireless work for the Synagogue. Her successors will use their best endeavours to build on the new foundations that she has left us

We are fortunate to have such a strong and diverse Rabbinic team. They work tirelessly to provide religious and intellectual leadership; they challenge us, provide support to us when we are having difficult times and are the inspiration that is at the core of our large, varied and inclusive community.

The Rabbis are supported by the Wardens. Two Senior Wardens retired last autumn and we say an enormous thank you to David Chapman and Orlando Ortega-Medina, who served with honour and dignity. This year we welcomed two new Junior Wardens, Vivien Feather and Oliver Walton and thank them for joining our new Senior Wardens, Paul Jaffa and Michelle Ross, which ensure that the services and liturgy run smoothly throughout the year. The musical contribution is enjoyed by all who attend services and remarked upon by our visitors.

We are all proud of the Synagogue's work in the fields of education, social pastoral care, social action, interfaith activities and other cultural events. These activities are growing in the numbers that they serve. We greatly appreciate the work and often the imagination that is provided by those who lead and others that volunteer to continue to improve these activities and make them flourish and expand.

Financial Review

For 2017, the Synagogue has produced consolidated accounts incorporating expenditure by its wholly owned subsidiary in seeking to maximise the value for the Synagogue of the air space above the 33 Seymour Place building. In 2017 it incurred a further £97,582 of expenditure towards that end which caused an overall loss in that company of £97,582. The financial highlight summary and commentary that follows excludes this item of expenditure as it is not relevant to our general activities although it is hoped that this expenditure will provide considerable benefit in the future. These costs have been wholly funded by loans from an entity controlled by two members which are only repayable out of the proceeds of any development proceeds obtained from the development of this opportunity.

The table on the next page is taken from the management accounts presented to the Trustees and shows the split of information since 2011:

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FOR THE YEAR ENDED 31 DECEMBER 2017

Combined Statement of Financial Activities - 2011 to 2017

	Actual 2017 £k	Actual 2016 £k	Actual 2015 £k	Actual 2014 £k	Actual 2013 £k	Actual 2012 £k	Actual 2011 £k
Income							
Membership	1,273	1,328	1,312	1,277	1,229	1,303	1,240
Funeral	794	568	737	673	592	496	563
Voluntary - General	128	228	225	170	209	211	159
Voluntary - Restricted	572	497	521	732	618	383	363
Other	626	510	562	359	354	225	231
	3,393	3,131	3,357	3,211	3,002	2,618	2,556
Expenditure							
Salaries	1,270	1,318	1,306	1,169	1,104	1,190	1,236
Choir	100	94	107	107	102	116	122
Funeral	375	286	305	291	269	320	329
Other	871	817	780	764	914	708	756
Restricted funds	682	557	553	343	438	320	140
	3,298	3,072	3,051	2,674	2,827	2,654	2,583
Operating Income / (Loss)	95	59	306	537	175	(36)	(27)
Non-recurring Items			30	1,074	689		1,007
Net Income / (Loss)	95	59	336	1,611	864	(36)	980

Strategic Report

In 2017, the General Fund generated a surplus of £279,000. This compared to an equivalent surplus in 2016 of £119,000. Designated and Restricted Funds produced a deficit of £185,000 for the year as compared to £60,000 in 2016. In total, including Designated and Restricted Funds, the Synagogue generated a surplus of £95,000 in 2017 compared to a surplus of £59,000 in 2016. This overall summary does not readily show the reasons for the negative performance on Restricted Fund activity.

In 2014, the Synagogue was fortunate to receive a significant legacy from the estate of Mrs Valerie Lyons which was specified to be spent on "Jewish causes". Based on legal advice taken at the time, the Trustees reached broad agreement on how they would wish to deploy this legacy and have been spending part of it in accordance with that decision. During 2017, the Trustees entered into firm commitments with three external organisations to fund various activities over a multiyear future period. Accounting requirements require that a charity recognises an expense equal to this entire future commitment at the time it is made and accordingly in 2017 we charged £258,000 as a Restricted Fund expense which explains the reason for the 2017 deficit on restricted activities (and more) even though it relates to future expenditure. The committed expenditure relates to the Lyons

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Learning Project for adult Jewish education, the funding of a joint chaplaincy with Liberal Judaism for universities and a commitment to Jewish Child's Day to fund scholarships for young Hungarians wanting to learn about their Jewish roots.

A significant challenge for the Synagogue is maintaining membership income which showed a decline in 2017 over the previous year and has not shown any real growth for many years even though our cost base suffers from the same inflationary pressures facing our community. In addition, we continue to experience difficulties in collecting fees billed and in early 2018 recruited a credit controller which has made an immediate positive impact; even though we would rather not have to chase unpaid membership fees. This issue is of paramount importance to our ability to continue with the range of services and activities. We are reluctant to increase our fee levels by any material amount as a significant number of our members genuinely have difficulty meeting this cost. We will have to rely on the Congregation's philanthropy and to other activities which generate income for the Synagogue. A prime example being the letting of part of the premises to Halcyon School. In 2017, we received significant income from the sale of grave plots at our Hoop Lane Cemetery which materially aided the strong financial performance on our general funds.

Our President, Stephen Moss, who steps down at the Annual General Meeting in June, has made an important contribution to encouraging philanthropy within our community. We have recruited a professional development manager to take over from Stephen in this regard but as the Synagogue is reliant on the philanthropy of its members, this is a key issue for the future.

We recognised three one-off costs during 2017. Firstly, we had sold 600 grave plots at our Edgwarebury Lane Cemetery to Hendon Reform Synagogue in 2004 and had a liability to them under this agreement in respect of tombstones erected on graves of their members which was previously unpaid. Secondly, that Cemetery is suffering from flooding and there is a need to undertake a major drainage project. That is likely to commence towards the end of 2018. We co-own the Cemetery with three other communities and have accrued for our agreed share of these costs in 2017. Finally, one of the walls at our first cemetery in the Ball's Pond Road collapsed and we have had to rebuild this wall as it constitutes an injury hazard. Together these three items will cost £142,000 but have been reflected in the 2017 accounts.

Net assets of the Charity increased by £95,000 during the year. We continued to repay longer term debts and within five years would hope to be largely free of such indebtedness, other than the remaining part of the twenty-year bank loan taken out to fund the replacement of the Synagogue boilers.

Fundraising

During the year, most of our fund-raising efforts have been undertaken by our Senior Rabbi and President by approaching potential donors with a request for assistance. Additionally, the whole congregation is encouraged, by way of personal letter, to contribute to an annual High Holy Day appeal and we request donations in support of one off events. We endeavour to avoid any situation where a vulnerable person is put under any actual or perceived pressure to donate to the Synagogue and, although we have not received any complaints to that effect, the Trustees would take this issue extremely seriously. We have not used or employed professional fundraisers to date.

Most of the funds we raise are used to support important work such as social action, interfaith relation activities and social care, details of which were described above and without the generosity of our donors, these activities would have to be curtailed.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

Management of Risk

The Trustees acknowledge the management of risks faced by the Synagogue as a prime responsibility. Detailed consideration of risk is delegated to the Executive Director who operates a risk management policy established some years ago but updated regularly. The Trustees review the identified risks on an annual basis and are satisfied that all material risks are adequately covered. These risks include legislative and regulatory requirements as well as third party, governance, management, financial and operational risks.

The principal risk facing the charity is maintaining income from its congregation at a sufficient level to carry out all the activities and services it wishes to offer. In early 2018, we recruited a credit controller to assist in the collection in membership income and this is having some positive effect on our cashflow. In line with other synagogues, this is an increasing challenge and the Charity has adopted a strategy of seeking alternative sources of income by obtaining revenues from its premises by leasing space and providing room hire opportunities. It has relied, historically, on philanthropy from its congregation and has recruited a professional fundraiser to focus on this and she commences employment in June 2018. It is also conducting a review of its approach to membership fees to seek to maximise revenue but also to ensure that anyone who wishes to be part of a synagogue community but cannot afford to pay based on our membership fees scales is able to contribute what they can afford.

Going Concern Basis

At the time of approving the accounts, the Trustees are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Reserves

The Synagogue does not have any free reserves, as defined by the Charity Commission, as the reserves are tied up in the Synagogue buildings. This is not a critical issue because of the regularly paid subscription income but it is something that the Trustees will need to address if subscription income continues to decline in real terms. It is the aim of the Trustees to put the Synagogue in a position of being able to build up reserves for the future and various ways of doing so are currently being explored.

The total funds held by the Charity at 31 December 2017 were £5,925,000 of which £868,000 represented restricted or designated funds. The consolidated fund balance is £5,583,000, the difference between the Charity and consolidated figures represents the investment in professional fees incurred by its wholly owned subsidiary in seeking to maximise the value of the air space rights above the 33 Seymour Place building.

Investment Policy

There are no restrictions on the Charity's power to invest but as we do not have available funds to make investments outside the Synagogue this is not an immediate issue for us.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

Disclosure of Information to the Auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The Company appointed HW Fisher as auditors of the Company and a resolution proposing their reappointment will be put to the members.

This Trustees' Report and the Strategic Report contained within it is approved by and signed on behalf of the Board of Trustees



Patrick Mocatta
Trustee and Chairman of the Board

Dated: 1 June 2018

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees, who are also the directors of The West London Synagogue of British Jews for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

Opinion

We have audited the accounts of The West London Synagogue of British Jews (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

H W Fisher & Company

Julian Challis (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

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

5/6/2018

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GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
<u>Income and endowments from:</u>					
Donations and legacies	3	1,428	572	2,000	2,061
Incoming resources from charitable activities	4	964	-	964	725
Investment income	5	323	-	323	320
Other incoming resources	6	106	-	106	25
Total income and endowments		2,821	572	3,393	3,131
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and publicity	7	72	-	72	41
Property costs	7	98	-	98	143
		170	-	170	184
Charitable activities	8	2,545	681	3,226	3,031
Total resources expended		2,715	681	3,396	3,215
Net incoming/(outgoing) resources before transfers		106	(109)	(3)	(84)
Gross transfers between funds		75	(75)	-	-
Net income/(expenditure) for the year/ Net movement in funds		181	(184)	(3)	(84)
Fund balances at 1 January 2017		4,534	1,052	5,586	5,670
Fund balances at 31 December 2017		4,715	868	5,583	5,586

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

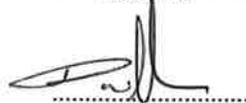
GROUP AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2017

		Group		Charity	
		2017	2016	2017	2016
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13	6,266	6,100	6,266	6,100
Current assets					
Debtors	15	682	447	1,020	685
Cash at bank and in hand		479	301	478	298
		1,161	748	1,498	983
Creditors: amounts falling due within one year	17	(864)	(727)	(859)	(718)
Net current assets		297	21	639	265
Total assets less current liabilities		6,563	6,121	6,905	6,365
Creditors: amounts falling due after more than one year	18	(980)	(535)	(980)	(535)
Net assets		5,583	5,586	5,925	5,830
Income funds					
Restricted funds	19	868	1,052	868	1,052
Unrestricted funds		4,715	4,534	5,057	4,778
		5,583	5,586	5,925	5,830

The charity's net profit for the year was £95k (2016: £59k).

The accounts were approved by the Trustees on 21 May 2018



David Marks
Trustee

Company Registration No. 08578248

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £'000	£'000	2016 £'000	£'000
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		155		(410)
Investing activities					
Purchase of tangible fixed assets		(243)		(48)	
Investment income		323		320	
Net cash generated from investing activities					
			80		272
Financing activities					
Repayment of bank loans		(15)		-	
Net cash used in financing activities					
			(15)		-
Net increase/(decrease) in cash and cash equivalents					
			220		(138)
Cash and cash equivalents at beginning of year					
			259		397
Cash and cash equivalents at end of year					
			479		259
Relating to:					
Bank balances and short term deposits			479		301
Bank overdrafts			-		(42)

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

The Charity does not have share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount which each member is liable to pay is £1. The registered office is 33 Seymour Place, London, United Kingdom, W1H 5AU.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the statement of Recommended Practice for Charities applying FRS 102, the companies Act 2006 and UK Generally Accepted Practice as it applied from 1 January 2015. The charity is a Public Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The group accounts reflect the results and combined financial position of The West London Synagogue of British Jews and of its subsidiary. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The parent charity's net incoming resources for the year was £104k (2016 - £59k).

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) in the period when the charity has received the funds.

Membership subscriptions income is recognised in the financial statements when the request for payment is issued, on the grounds that such income is considered to be a charitable donation which is non-refundable. This policy means that income could be recognised in a period in advance of when the expenditure is being incurred. All other income is recognised on an accruals basis.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The cost of generating funds are those costs incurred in trading activities and those incurred in support of the activities of the charity. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the organisation.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Governance costs are those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements.

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Nil
Roof costs	10% straight line
Furniture and equipment	3.33%, 4%, 20% or 25% straight line
Cemetery capital costs	2% straight line

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

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

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

1.10 Employee benefits

The Synagogue operates a defined contribution scheme for the benefit of certain of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.12 Burial Grounds

As in previous years, no depletion provision is considered necessary by the Trustees in respect of land used for burial.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Critical accounting estimates and judgements

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

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

A key area of judgement by management is in respect of the calculation of the bad debt provision. This is an estimate based on how many members will be unable to pay their annual subscriptions.

A portion of the freehold property owned by the charity is let out for rental income. The charity have taken advantage of the exemption not to disclose this separately from the freehold property as the investment property component cannot be reliably measured.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£'000	£'000	£'000	£'000
Donations and gifts	135	572	707	732
Legacies receivable	2	-	2	1
Membership fees	1,291	-	1,291	1,328
	<u>1,428</u>	<u>572</u>	<u>2,000</u>	<u>2,061</u>
For the year ended 31 December 2016	<u>1,564</u>	<u>497</u>		<u>2,061</u>

4 Incoming resources from charitable activities

	Rabbinic and synagogue	Funeral and cemetery	Education	Total 2017	Total 2016
	£'000	£'000	£'000	£'000	£'000
Sales within charitable activities	88	795	81	964	725
	<u>88</u>	<u>795</u>	<u>81</u>	<u>964</u>	
Analysis by fund					
Unrestricted funds	88	795	81	964	
	<u>88</u>	<u>795</u>	<u>81</u>	<u>964</u>	
For the year ended 31 December 2016					
Unrestricted funds	84	568	73		725
	<u>84</u>	<u>568</u>	<u>73</u>		<u>725</u>

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Investment income

	2017	2016
	£'000	£'000
Rental income	323	319
Interest receivable	-	1
	<u>323</u>	<u>320</u>

6 Other incoming resources

	2017	2016
	£'000	£'000
Other income	<u>106</u>	<u>25</u>

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Raising funds

	2017	2016
	£'000	£'000
<u>Fundraising and publicity</u>		
Staff costs	72	41
<u>Property costs</u>		
Expenditure by WLS Seymour Place Limited	98	143
	<u>170</u>	<u>184</u>

8 Charitable activities

	Rabbinic and Synagogue £'000	Funeral and Cemetery £'000	Education and Community £'000	Total 2017 £'000	Total 2016 £'000
Staff costs	753	-	121	874	980
Direct costs	227	381	194	802	837
	<u>980</u>	<u>381</u>	<u>315</u>	<u>1,676</u>	<u>1,817</u>
Grant funding of activities (see note 9)	431	-	-	431	155
Share of support costs (see note 10)	626	25	210	861	854
Share of governance costs (see note 10)	152	55	51	258	205
	<u>2,189</u>	<u>461</u>	<u>576</u>	<u>3,226</u>	<u>3,031</u>
Analysis by fund					
Unrestricted funds	1,678	457	410	2,545	
Restricted funds	511	4	166	681	
	<u>2,189</u>	<u>461</u>	<u>576</u>	<u>3,226</u>	
For the year ended 31 December 2016					
Unrestricted funds	1,718	287	469		2,474
Restricted funds	387	4	166		557
	<u>2,105</u>	<u>291</u>	<u>635</u>		<u>3,031</u>

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Grants payable

	2017 £'000	Restated 2016 £'000
Grants to institutions:		
Movement for Reform Judaism	133	125
Board of Deputies	-	1
Jewish Child's Day	25	-
Alliance Chaplaincy	75	-
The Lyons Learning Project	198	29
	<u>431</u>	<u>155</u>

10 Support costs

	Support costs £'000	Governance costs £'000	2017 £'000	2016 £'000	Basis of allocation
Staff costs	342	157	499	499	Allocated on time
Depreciation	77	-	77	79	Allocated based on depreciation policy
Premises, administration, finance and other costs	442	-	442	424	Invoiced costs
Audit fees	-	23	23	25	Governance
Accountancy	-	9	9	9	Governance
Legal and professional	-	69	69	23	Governance
	<u>861</u>	<u>258</u>	<u>1,119</u>	<u>1,059</u>	
Analysed between					
Charitable activities	<u>861</u>	<u>258</u>	<u>1,119</u>	<u>1,059</u>	

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No trustees (2016: two trustees) were reimbursed a total of £nil (2016: £990) for travelling and synagogue-related expenses.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Synagogue activities	71	80

Employment costs

	2017 £'000	2016 £'000
Wages and salaries	1,246	1,295
Social security costs	133	132
Other pension costs	66	93
	1,445	1,520

The key management personnel of the charity comprises the trustees, the Senior Rabbi, the Principal Rabbi, the Executive Director and the Director of Finance. The trustees do not receive any remuneration. Remuneration of key management personnel (excluding trustees) amounted to £370,752 (2016: £341,608) in the year.

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

	2017 Number	2016 Number
£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Contributions totaling £32,367 (2016: £27,480) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Tangible fixed assets Group and charity	Freehold property	Roof costs	Furniture and equipment	Cemetery capital costs	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2017	5,068	143	1,031	286	6,528
Additions	194	-	49	-	243
At 31 December 2017	5,262	143	1,080	286	6,771
Depreciation and impairment					
At 1 January 2017	-	143	247	38	428
Depreciation charged in the year	-	-	71	6	77
At 31 December 2017	-	143	318	44	505
Carrying amount					
At 31 December 2017	5,262	-	762	242	6,266
At 31 December 2016	5,068	-	784	248	6,100

The following cemeteries have been classified as heritage assets as there is no reliable estimate of their value:

- Balls Pond Road Cemetery
- Hoop Lane Cemetery

14 Financial instruments	2017		2016	
	£'000		£'000	
Carrying amount of financial assets				
Debt instruments measured at amortised cost		656		411
Carrying amount of financial liabilities				
Measured at amortised cost		1,807		1,222
15 Debtors	Group		Charity	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	656	411	656	411
Amounts due from fellow group undertakings	-	-	338	245
Other debtors	-	7	-	-
Prepayments and accrued income	26	29	26	29
	682	447	1,020	685

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Debtors	Group	Charity (Continued)	
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Included within trade debtors is a provision of £116,314 (2016: £138,649) against potential bad debts relating to subscription income.

An amount of £83,000 (2016: £48,000) was written off during the year. This amount has been written off against membership income.

16 Loans and overdrafts		
Group and charity	2017	2016
	£'000	£'000

Bank overdrafts	-	42
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Bank loans	396	411
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	<u>396</u>	<u>453</u>
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Payable within one year	15	79
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Payable after one year	381	374
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	<u>312</u>	<u>374</u>
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Amounts included above which fall due after five years:

Payable by instalments	312	374
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	<u>312</u>	<u>374</u>
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The bank loans are secured by fixed charges over freehold property.

The long term bank loans are for a term of 20 years from the draw down date of 21/12/2015. The rate of interest for the variable rate loan is the bank's base rate plus a margin of 2.75%. The rate of interest for the fixed rate loan is 4.65%. All interest rates are subject to review after 10 years. The loans are repayable in monthly instalments.

The overdraft attracts interest at the bank's base rate plus a margin of 5.5%.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

17	Creditors: amounts falling due within one year	Notes	Group		Charity	
			2017	2016	2017	2016
			£'000	£'000	£'000	£'000
	Bank loans and overdrafts	16	15	79	15	79
	Other taxation and social security		37	40	37	40
	Trade creditors		115	63	115	63
	Other creditors		324	384	324	384
	Accruals and deferred income		373	161	368	152
			<u>864</u>	<u>727</u>	<u>859</u>	<u>718</u>

Deferred income relates to advanced donations (£30,000), advanced subscriptions (£26,680) and rental income paid in advance (£33,533).

Deferred income brought forward from 2016 was £59,400. Of this balance, £29,400 was released in 2017.

18	Creditors: amounts falling due after more than one year	Notes	2017	2016
			£'000	£'000
Group and charity				
	Bank loans	16	381	374
	Other creditors		381	161
	Accruals and deferred income		218	-
			<u>980</u>	<u>535</u>

Other creditors include an amount of £111,240 (2016: £113,952) which is secured by a fixed charge over freehold property.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2017
	Balance at 1 January 2017	Incoming resources	Resources expended	Transfers	
	as restated £'000	£'000	£'000	£'000	
Care and education	233	195	(166)	(4)	258
Cemetery maintenance	96	-	(4)	-	92
Activities of the synagogue	723	377	(511)	(71)	518
	<u>1,052</u>	<u>572</u>	<u>(681)</u>	<u>(75)</u>	<u>868</u>

Care and Education Fund

These funds are to provide education for the whole community, including the libraries, educational holidays and training.

Cemetery Maintenance Fund

These funds are brought about from the previous sale of land and monies given for individual grave maintenance, to be used solely for the upkeep of tombstones and grounds in Golders Green and Kingsbury Road Cemeteries.

Activities of the Synagogue Fund

These funds are to further the programmes of the Synagogue, including individual funds for maintaining the buildings for security and for other projects and programmes.

Transfers

Transfers relate to correcting the allocation between the charity's funds.

20 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fund balances at 31 December 2017 are represented by:			
Tangible assets	6,266	-	6,266
Current assets/(liabilities)	(571)	868	297
Long term liabilities	(980)	-	(980)
	<u>4,715</u>	<u>868</u>	<u>5,583</u>

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

21 Operating lease commitments

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

	2017 £'000	2016 £'000
Within one year	15	15
Between two and five years	46	59
In over five years	-	2
	<u>61</u>	<u>76</u>

22 Related party transactions

There were no disclosable related party transactions during the year.

23 Subsidiaries

Details of the charity's subsidiaries at 31 December 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
WLS Seymour Place Limited England and Wales	Property related business	Ordinary	100

The company registration number of WLS Seymour Place Limited is 09347748.

The company had net liabilities at the 31st of December 2017 of £342,039. The company incurred expenditure of £97,587 and had no income during the year. The company therefore made a loss of £97,587 in the year ended 31 December 2017.

24 Cash generated from operations

	2017 £'000	2016 £'000
Deficit for the year	(3)	(84)
Adjustments for:		
Investment income recognised in statement of financial activities	(323)	(320)
Depreciation and impairment of tangible fixed assets	77	79
Movements in working capital:		
(Increase)/decrease in debtors	(235)	115
Increase/(decrease) in creditors	639	(200)
Cash generated from/(absorbed by) operations	<u>155</u>	<u>(410)</u>