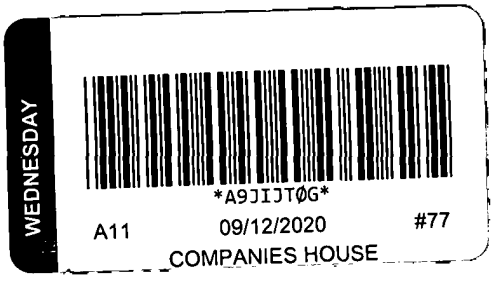
Charity Registration No. 1133578

Company Registration No. 07030491 (England and Wales)

THE NEW LONDON SYNAGOGUE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020



THE NEW LONDON SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Daniel Saville	
	Robert Low	
	Margo Miller	
	Brian Linden	
	Jeremy Parlons	
	Ellen Rabinowicz	
	Harrie Cedar	
	Julian Dawes	
	Nathalie Glaser (Chairman)	
	Matthew Williams	
	Ellen Trager	(Appointed 7 July 2019)
	Aviva Raichelson	(Appointed 7 July 2019)
Honorary Solicitor	Brian Fraiman	
Charity number	1133578	
Company number	07030491	
Principal address	33 Abbey Road London United Kingdom NW8 0AT	
Registered office	33 Abbey Road London United Kingdom NW8 0AT	
Auditors	HW Fisher Acre House 11-15 William Road London United Kingdom NW1 3ER	
Bankers	National Westminster Bank plc PO Box 7014 102 St John's Wood High Street London United Kingdom NW8 7SD CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

THE NEW LONDON SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ
Investment advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL
	Troy Asset Management Limited 33 Davies Street London W1K 4BP

THE NEW LONDON SYNAGOGUE

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THE NEW LONDON SYNAGOGUE

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2020

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and Activities
The objectives of the Company are the continuance, support and maintenance of the Synagogue at Abbey Road, London and otherwise for the advancement and promotion of the practise and teaching of traditional Judaism.

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

Achievements and Performance
The company continued to fulfil its function in accordance with the Memorandum and Articles of Association, by providing a full range of Jewish religious, social and educational services for our congregation and their families. During the 2019-2020 corporate year the Company has provided for and arranged;

- over 250 prayer services
- a full array of social and other communal programming including a Taste of Refuge Seder, the installation of Rabbi Natasha Mann and a celebration of Anglo-Jewish silverwork.
- Several hundred lifecycle events including rituals around birth, coming of age, wedding and funerals.

The listed synagogue building and ancillary offices have been maintained; religious services are held regularly; the religion school has developed into a vibrant community and the adult education programme continues to run successful activities throughout the year including

- around 200 adult education classes
- over 100 hours of youth education classes

The Council monitors achievement of objectives through reports from Council representatives on committees with specific responsibilities for services, education, community development and events, security and building maintenance.

Organisational Structure
The New London Synagogue, 33 Abbey Road, London NW8 0AT is a company limited by guarantee registered in England and Wales and was incorporated on 25 September 2009 under number 07030491. It does not have share capital. The company is also registered under charity registration number 1133578.

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

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

The Council members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Harrie Cedar
Julian Dawes
Nathalie Glaser (Chair)
Andy Gupta (retired 28 May 2020)
Brian Linden
Robert Low (Warden)
Margo Miller
Jeremy Parlons
Ellen Rabinowicz
Daniel Saville
Matthew Williams
Ellen Trager (appointed 7 July 2019)
Aviva Raichelson (appointed 7 July 2019)
David Franks (resigned 7 July 2019)

Chai Korn (appointed 7 July 2019, retired 15 May 2020)
Alex Wolf (resigned 7 July 2019)
Emily Landau (resigned 7 July 2019)

Senior staff responsible for day-to-day management were:
Jeremy Gordon (Rabbi)
Jo Velleman (Executive Director) (resigned 18 April 2019)
Phil Ashleigh (Operations Manager) (appointed 9 May 2019)

None of the Council Members has any beneficial interest in the company. Each Council Member guarantees to contribute £1 in the event of a winding-up.

Related Parties
No Council Members received any remuneration during the year,

Relationship between Charity and Related Parties
Rabbi Jeremy Gordon is an ex officio non-voting member of the Council and is also an employee of the company. His salary is incorporated in the salary costs per note 8 and note 9. Cantor Stephen Cotsen joined on 17 January 2019. Rabbi Natasha Mann joined on 1 July 2019.

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

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

Risk Management
The Council has assessed the risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Synagogue maintains a risk register that is reviewed by the Executive Committee on a regular basis.

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

Financial risks are monitored by Finance Committee and at monthly Executive Committee meetings.

There has been an increased security risk over the past few years. Our Head of Security has put in place additional security measures. New security gates for the entrance of the synagogue were fitted and finished in 25 September 2019.

Health and Safety policies are maintained and monitored by the Office Manager. Child protection policies are in place and the Head of Youth is responsible for ensuring that these policies are adhered to at all times.

Pay reviews
The trustees have a pay review policy that links salaries to inflationary indexes. This is reviewed by the Executive Committee at least annually.

Future developments
The company's objectives remain unchanged with the appointment of Rabbi Natasha Mann there are plans to enhance pastoral support and community development.

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

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

Covid - 19
During Covid 19 lockdown, in line with Government regulations, the synagogue was physically closed but we continued to remain close to our members by services, events and discussions on-line. With careful Covid secure preparations we re-opened again for reduced numbers in mid-July 2020.

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

Financial Review
For the year ended 29 February 2020, the company had total incoming resources of £742,403 (2019: £712,344). Most of the increase derived from additional donations. As in the previous year, the major component of income was membership fees £413,833 (2019: £422,021). Membership levels remained largely stable.

Total resources expended amounted to £736,321 (2019: £695,718). Excluding specific spend from designated and restricted funds, resources expended were £636,282 (2019: £607,793). The increase mainly relates to additional administrative costs.

Investment funds increased in value by £76,423 (2019: decrease of £19,242) caused by prudent investing despite turbulent market conditions. Investment income was £7,393 (2019: £9,042).

The investment funds are managed roughly equally between Troy Asset Management Limited and Ruffer LLP which target long-term capital growth. The Investment Committee, which is a sub-committee of the Finance Committee, monitors performance and meets the manager a minimum of once a year to review the performance of the investment managers.

At 29 February 2020 net assets amounted to £2,945,238 (2019: £2,862,733) of which unrestricted and undesignated funds amounted to £293,256 (2019: £340,442). Designated funds amounted to £2,479,268 (2019: £2,362,589) and restricted funds amounted to £172,714 (2019: £159,702).

The designated funds in the 2020 balance sheet comprise (i) the net book value £92,901 (2019: £95,998) of the Synagogue building carried forward; (ii) the net book value £1,000,000 (2019: £1,025,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 14); (iii) £1,279,244 (2019: £1,202,821) of investment funds managed by Troy Asset Management Limited and Ruffer LLP; and (iv) the net book value of the security gate of £107,123 (2019: £38,770).

The composition of the restricted fund is as shown in note 20.

Reserves Policy
The Trustees have a policy of having sufficient reserves to meet three to six months of expected liabilities as they fall due. At 29 February 2020 we maintained cash reserves of £421,247 (2019: £586,862). This includes cash held for restricted funds. Excluding the cash held for restricted funds our available cash balance is in line with our minimum reserve policy.

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

On behalf of the Directors/Trustees:

Nathalie Glaser (Chairman)
Dated 27.11.20

THE NEW LONDON SYNAGOGUE

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2020

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE NEW LONDON SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

Opinion

We have audited the financial statements of The New London Synagogue (the 'charity') for the year ended 29 February 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2020 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees has not disclosed in the financial statements 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 Council Members' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Council Members' report.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements 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.

Use of our report

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

Julian Challis (Senior Statutory Auditor)
for and on behalf of HW Fisher

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

30/11/2020

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2020

Current financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Voluntary income	3	530,037	-	118,787	648,824	595,550
Charitable activities	4	80,207	-	-	80,207	94,390
Other trading activities	5	5,979	-	-	5,979	13,362
Investments	6	7,393	-	-	7,393	9,042
Total income		623,616	-	118,787	742,403	712,344
Expenditure on:						
Raising funds	7	38,448	-	-	38,448	56,303
Charitable activities						
Religious and Synagogue activities	8	496,568	28,097	71,942	596,607	526,977
Education	8	101,266	-	-	101,266	112,438
Total charitable expenditure		597,834	28,097	71,942	697,873	639,415
Total resources expended		636,282	28,097	71,942	736,321	695,718
Net gains/(losses) on investments	12	-	76,423	-	76,423	(19,242)
Net (outgoing)/incoming resources before transfers		(12,666)	48,326	46,845	82,505	(2,616)
Gross transfers between funds		(34,520)	68,353	(33,833)	-	-
Net movement in funds		(47,186)	116,679	13,012	82,505	(2,616)
Fund balances at 1 March 2019		340,442	2,362,589	159,702	2,862,733	2,865,349
Fund balances at 29 February 2020		293,256	2,479,268	172,714	2,945,238	2,862,733

All income and expenditure derive from continuing activities.

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

THE NEW LONDON SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2020

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:					
Voluntary income	3	496,534	-	99,016	595,550
Charitable activities	4	94,390	-	-	94,390
Other trading activities	5	13,362	-	-	13,362
Investments	6	9,042	-	-	9,042
Total income		613,328	-	99,016	712,344
Expenditure on:					
Raising funds	7	56,303	-	-	56,303
Charitable activities					
Religious and Synagogue activities	8	439,052	28,097	59,828	526,977
Education	8	112,438	-	-	112,438
Total charitable expenditure		551,490	28,097	59,828	639,415
Total resources expended		607,793	28,097	59,828	695,718
Net gains/(losses) on investments	12	-	(19,242)	-	(19,242)
Net (outgoing)/incoming resources before transfers		5,535	(47,339)	39,188	(2,616)
Gross transfers between funds		(809)	38,770	(37,961)	-
Net movement in funds		4,726	(8,569)	1,227	(2,616)
Fund balances at 1 March 2018		335,716	2,371,158	158,475	2,865,349
Fund balances at 28 February 2019		340,442	2,362,589	159,702	2,862,733

All income and expenditure derive from continuing activities.

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

THE NEW LONDON SYNAGOGUE

BALANCE SHEET

AS AT 29 FEBRUARY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	**13**		1		1
Tangible assets	**14**		1,220,115		1,183,072
Investments	**15**		1,279,244		1,202,821
			2,499,360		2,385,894
Current assets					
Debtors	**17**	146,236		37,601	
Cash at bank and in hand		421,247		586,862	
		567,483		624,463	
Creditors: amounts falling due within one year	**18**	(121,605)		(147,624)	
Net current assets			445,878		476,839
Total assets less current liabilities			2,945,238		2,862,733
Income funds					
Restricted funds	**20**		172,714		159,702
Unrestricted funds					
Designated funds	**21**	2,479,268		2,362,589	
General unrestricted funds		293,256		340,442	
			2,772,524		2,703,031
			2,945,238		2,862,733

The financial statements were approved by the board of directors and authorised for issue on 27.11.20 and are signed on its behalf by:

Nathalie Glaser (Chairman)
Trustee

Company Registration No. 07030491

THE NEW LONDON SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**25**		(83,438)		61,110
Investing activities					
Purchase of tangible fixed assets		(89,570)		(38,770)	
Income from investments		3,983		6,186	
Interest and other income		3,410		2,856	
Net cash used in investing activities			(82,177)		(29,728)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(165,615)		31,382
Cash and cash equivalents at beginning of year			586,862		555,480
Cash and cash equivalents at end of year			421,247		586,862

1 Accounting policies

Company information

The New London Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 33 Abbey Road, London, NW8 0AT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in note 27, the Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is likely to cause some disruption to the Charity. The Trustees believe that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements (see Note 21).

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements (see Note 20).

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT input tax that cannot be reclaimed is included in the cost to which it relates.

Support costs have been allocated between charitable activities. Costs common to more than one area have been split between the two activities based on the percentage of direct expenditure.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation.

1.7 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land & buildings - 29 Goldhurst Terrace	2% straight line per annum
Freehold land & buildings - Synagogue	2% straight line per annum
Fixtures, fittings & equipment	25% reducing balance per annum

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

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

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

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All investments are included in the balance sheet at their market value. Any unrealised and realised gains or losses are shown on the face of the Statement of Financial Activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity contributes towards employees personal pension schemes.

1.12 Leases

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

2 Critical accounting estimates and judgements

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

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

In the council members' opinion, there are no critical accounting estimates.

3 Voluntary income

	Unrestricted funds general 2020	Restricted funds 2020	Total 2020	Unrestricted funds general 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Donations and gifts	116,204	118,787	234,991	74,513	99,016	173,529
Membership fees	413,833	-	413,833	422,021	-	422,021
	530,037	118,787	648,824	496,534	99,016	595,550

4 Charitable activities

	Religious and Synagogue activities 2020	Education 2020	Total 2020	Religious and Synagogue activities 2019	Education 2019	Total 2019
	£	£	£	£	£	£
Sales within charitable activities	51,247	28,960	80,207	37,366	57,024	94,390

Charitable trading income

Religious and Synagogue activities include festival and high holy days income, wedding fees and kiddush donations.

Education income includes adult education income, Cheder and conversion course fees.

5 Other trading activities

	2020	2019
	£	£
Fundrasing and other income	5,979	13,362

6 Investments

	2020	2019
	£	£
Rental income	-	140
Income from investments	3,983	6,186
Interest receivable	3,410	2,716
	7,393	9,042

7 Raising funds

	2020	2019
	£	£
Fundraising		
Other fundraising costs	4,736	4,621
Staff costs	33,712	51,682
Fundraising	38,448	56,303
	38,448	56,303

8 **Charitable activities**

	Religious and Synagogue activities 2020	Education 2020	Total 2020	Religious and Synagogue activities 2019	Education 2019	Total 2019
	£	£	£	£	£	£
Staff costs	132,703	24,212	156,915	114,714	21,281	135,995
Cheder expenses	-	1,177	1,177	-	1,625	1,625
L'Chaim conversion programme	-	1,068	1,068	-	2,162	2,162
Other educational expenses	-	1,081	1,081	-	3,346	3,346
Synagogue services	73,875	-	73,875	79,488	-	79,488
High holydays and festivals	12,285	-	12,285	8,925	-	8,925
Masorti Judaism	48,745	-	48,745	41,919	-	41,919
L'Chaim teachers	-	22,009	22,009	-	23,671	23,671
	267,608	49,547	317,155	245,046	52,085	297,131
Share of support costs (see note 9)	302,680	47,786	350,466	254,621	53,786	308,407
Share of governance costs (see note 9)	26,319	3,933	30,252	27,310	6,567	33,877
	596,607	101,266	697,873	526,977	112,438	639,415
Analysis by fund						
Unrestricted funds - general	496,568	101,266	597,834	439,052	112,438	551,490
Unrestricted funds - designated	28,097	-	28,097	28,097	-	28,097
Restricted funds	71,942	-	71,942	59,828	-	59,828
	596,607	101,266	697,873	526,977	112,438	639,415

10% of support wages have been allocated to governance costs and an appropriate proportion of the relevant staff costs have been apportioned to fundraising.

For analysis of staff costs, see Note 11.

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	107,960	11,995	119,955	113,960	12,662	126,622
Depreciation	52,527	-	52,527	35,865	-	35,865
Premises costs	53,306	-	53,306	51,067	-	51,067
Office and administrative costs	83,848	-	83,848	54,759	-	54,759
Security and caretaking costs	52,825	-	52,825	52,756	-	52,756
Audit fees	-	11,550	11,550	-	10,312	10,312
Legal and professional	-	6,707	6,707	-	10,903	10,903
	350,466	30,252	380,718	308,407	33,877	342,284
Analysed between						
Charitable activities	350,466	30,252	380,718	308,407	33,877	342,284

Support costs have been apportioned between charitable activities in the same proportions as the direct costs were divided between these activities.

Governance costs includes payments to the auditors of £11,550 (2019: £10,312) for audit fees.

10 Trustees

No Council Members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Religious	2	2
Admin	4	4
Education	5	6
	11	12

Employment costs	2020 £	2019 £
Wages and salaries	287,858	288,250
Social security costs	19,442	23,394
Other pension costs	3,282	2,655
	310,582	314,299

Key management personnel include trustees and senior staff. Trustees receive no remuneration. Senior staff comprised of the following: Rabbi, Executive Director and Finance Administrator. Their total amount of employee benefits were £154,525 (2019: £199,393).

Included within wages and salaries was a termination payment of £18,362 to one employee.

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

	2020 Number	2019 Number
£90,001 - £100,000	1	1

None of the employees whose emoluments exceed £60,000 (2019: none) have retirement benefits accruing under defined benefit pension schemes.

12 Net gains/(losses) on investments

	Unrestricted funds designated 2020 £	Unrestricted funds designated 2019 £
Revaluation of investments	76,423	(19,242)

13 Intangible fixed assets

	Indefinite Access
	£
Cost	
At 1 March 2019 and 29 February 2020	5,000
Amortisation and impairment	
At 1 March 2019 and 29 February 2020	4,999
Carrying amount	
At 29 February 2020	1
At 28 February 2019	1

This relates to open space that used to be held by New London Synagogue and was subsequently sold. An agreement was made that the area could be used for succah and therefore New London Synagogue has indefinite access to this area.

14 Tangible fixed assets

	Freehold land & buildings - 29 Goldhurst Terrace	Freehold land & buildings - Synagogue	Assets under construction	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2019	1,250,000	154,841	38,770	246,217	1,689,828
Additions	-	-	-	89,570	89,570
Transfer	-	-	(38,770)	38,770	-
At 29 February 2020	1,250,000	154,841	-	374,557	1,779,398
Depreciation and impairment					
At 1 March 2019	225,000	58,843	-	222,913	506,756
Depreciation charged in the year	25,000	3,097	-	24,430	52,527
At 29 February 2020	250,000	61,940	-	247,343	559,283
Carrying amount					
At 29 February 2020	1,000,000	92,901	-	127,214	1,220,115
At 28 February 2019	1,025,000	95,998	38,770	23,304	1,183,072

14 Tangible fixed assets **(Continued)**

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

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

The title to the Synagogue building at 33 Abbey Road is held by Flanprop Co. Ltd, as a nominee on behalf of The New London Synagogue. This is a dormant company, of which Emily Landau and Stephen Rosefield are the sole directors and shareholders, as nominees for the Synagogue, and was set up specifically to hold the property on behalf of the Synagogue.

Heritage assets held by the charity include silver, Sifrei Torah and other assets of religious significance. These are not valued or included in the financial statements (see Note 1.7).

15 Fixed asset investments

	2020	2019
	£	£
Managed funds- unlisted	1,278,235	1,201,812
HM Treasury	1,009	1,009
	1,279,244	1,202,821

Movements in fixed asset investments

	HM Treasury	Managed Funds	Total
	£	£	£
Market value			
At 28 February 2019	1,009	1,201,812	1,202,821
Valuation changes	-	76,423	76,423
At 29 February 2020	1,009	1,278,235	1,279,244
Carrying amount			
At 29 February 2020	1,009	1,278,235	1,279,244
At 28 February 2019	1,009	1,201,812	1,202,821

16 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,278,235	1,201,812

17 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	24,752	11,320
Other debtors	83,006	6,009
Prepayments and accrued income	38,478	20,272
	146,236	37,601

18 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Deferred income	19	29,914	40,570
Trade creditors		48,887	29,974
Other creditors		14,609	34,536
Accruals		28,195	42,544
		121,605	147,624

19 Deferred income

	2020	2019
	£	£
Deferred income	29,914	40,570

Deferred income brought forward was £40,570 of which all was released in 2020. The carried forward at the year end was £29,914 which relates to deferred income received in the year. The deferred income balance relates to Cheder fees and L'Chaim fees paid in advance.

20 Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 March 2018	Incoming resources	Resources expended	Transfers	Balance at 1 March 2019	Incoming resources	Resources expended	Transfers	Balance at 29 February 2020
	£	£	£	£	£	£	£	£	£
Refurbishment	98,423	34,485	(1,026)	(38,770)	93,112	45,944	(3,666)	(45,594)	89,796
Rabbi's PA	-	5,000	(5,000)	-	-	5,000	(5,000)	-	-
Education	2,525	3,229	-	-	5,754	8,177	-	-	13,931
Services	1,144	2,124	(3,710)	442	-	1,391	(2,005)	614	-
Rabbi's Discretionary Fund	18,575	75	(19,017)	367	-	10,752	(21,899)	11,147	-
Hardship Funds	300	-	-	-	300	100	-	-	400
Refugee Drop In Asylum Centre	36,533	54,103	(31,075)	-	59,561	47,423	(39,372)	-	67,612
Rabbi's Book Launch	975	-	-	-	975	-	-	-	975
	158,475	99,016	(59,828)	(37,961)	159,702	118,787	(71,942)	(33,833)	172,714

20 Restricted funds **(Continued)**

Refurbishment Fund
The balance at year end is to be used for the refurbishment and upkeep of the Synagogue at 33 Abbey Road. This also includes monies raised through the Abbey Road Studios event and contributions towards the entrance gates to improve security.

Rabbi PA Fund
These funds arise from a donation of £25,000 in 2015 and are to be used for part time secretarial services for the Rabbi over a period of 5 years. £5,000 has been released from deferred income each year from 2015.

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

Services Fund
These funds are to further the programmes of the Synagogue, including Shabbat and festival activities, and maintenance of Sifrei Torah and silver.

Rabbi's Discretionary Fund
These funds are donated to the Synagogue for the Rabbi to disburse at his discretion.

Hardship Funds
These represent donations to assist those in need.

Refugee Drop In Asylum Centre Fund
These funds are to provide food, clothes, toiletries and other support to approximately 200 asylum seekers each month.

Transfers
The transfer out of restricted funds relates to refurbishment expenditure incurred from unrestricted funds of which income was then received to cover the cost.
The transfers in arise from the overspend of restricted funds which was covered by unrestricted funds.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside as part of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2018	Resources expended	Transfers	Investments gains/losses	Balance at 1 March 2019	Resources expended	Transfers	Investments gains/losses	Balance at 29 February 2020
	£	£	£	£	£	£	£	£	£
Buildings fund	1,149,095	(28,097)	-	-	1,120,998	(28,097)	-	-	1,092,901
Investments fund	1,222,063	-	-	(19,242)	1,202,821	-	-	76,423	1,279,244
Security gate fund	-	-	38,770	-	38,770	-	68,353	-	107,123
	2,371,158	(28,097)	38,770	(19,242)	2,362,589	(28,097)	68,353	75,423	2,479,268

Buildings Fund
These funds relate to the net book value of the Synagogue building and the property at 29 Goldhurst Terrace.

Investments Fund
These funds have been designated as investments of the Synagogue.

Security Gate Fund
These funds relate to the net book value of the work carried out on the security gates and walls of the Synagogue.

22 Analysis of net assets between funds

	Unrestricted income funds 2020	**Designated funds 2020**	**Restricted funds 2020**	**Total 2020**	Unrestricted income funds 2019	Designated funds 2019	Restricted funds 2019	Total 2019
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 29 February 2020 are represented by:								
Intangible fixed assets	1	-	-	1	1	-	-	1
Tangible assets	20,091	1,200,024	-	1,220,115	23,304	1,159,768	-	1,183,072
Investments	-	1,279,244	-	1,279,244	-	1,202,821	-	1,202,821
Current assets/(liabilities)	273,164	-	172,714	445,878	317,137	-	159,702	476,839
	293,256	2,479,268	172,714	2,945,238	340,442	2,362,589	159,702	2,862,733

23 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:

	2020	2019
	£	£
Within one year	22,679	25,442
Between two and five years	9,571	24,788
	32,250	50,230

24 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

25 Cash generated from operations	2020	2019
	£	£
Surplus/(deficit) for the year	82,505	(2,616)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,393)	(9,042)
Fair value gains and losses on investments	(76,423)	19,242
Depreciation and impairment of tangible fixed assets	52,527	35,865
Movements in working capital:		
(Increase) in debtors	(108,635)	(23,189)
(Decrease)/increase in creditors	(15,363)	36,408
(Decrease)/increase in deferred income	(10,656)	4,442
Cash (absorbed by)/generated from operations	(83,438)	61,110

26 Analysis of changes in net funds

The charity had no debt during the year.

27 Post balance sheet events note

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading in the United Kingdom since March 2020 on the Charity's activities. Although the outbreak is likely to cause some disruption to the Charity, the Trustees believe that through careful planning and some cost reduction these effects can be mitigated. The Charity has sufficient reserves to see it through these difficult times and so the Trustees are confident that the Charity has adequate resources to continue in operation for at least twelve months from the date of approval of these financial statements.