**Charity Registration No. 1133578**

**Company Registration No. 07030491 (England and Wales)**

# THE NEW LONDON SYNAGOGUE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 28 FEBRUARY 2021

# THE NEW LONDON SYNAGOGUE

## LEGAL AND ADMINISTRATIVE INFORMATION

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| | | |
|---|---|---|
| **Trustees** | Robert Low | |
| | Brian Linden | |
| | Jeremy Parlons | |
| | Julian Dawes | |
| | Judith Stone | (Appointed 7 September 2020) |
| | Abigail Levin | (Appointed 7 September 2020) |
| | Andrew Hirsch | (Appointed 11 January 2021) |
| | Joseph Carlebach | (Appointed 7 September 2020) |
| **Honorary Solicitor** | Brian Fraiman | |
| **Charity number** | 1133578 | |
| **Company number** | 07030491 | |
| **Principal address** | 33 Abbey Road<br>London<br>United Kingdom<br>NW8 0AT | |
| **Registered office** | 33 Abbey Road<br>London<br>United Kingdom<br>NW8 0AT | |
| **Auditors** | HW Fisher LLP<br>Acre House<br>11-15 William Road<br>London<br>United Kingdom<br>NW1 3ER | |
| **Bankers** | National Westminster Bank plc<br>PO Box 7014<br>102 St John's Wood High Street<br>London<br>United Kingdom<br>NW8 7SD | |
| | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ | |
| | Bank of Scotland Plc<br>The Mound<br>Edinburgh<br>EH1 1YZ | |

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# THE NEW LONDON SYNAGOGUE

## LEGAL AND ADMINISTRATIVE INFORMATION

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**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 28 FEBRUARY 2021*

The council members present their report and financial statements.

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 Practise applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

The objectives of the company are achieved by the maintenance of the Synagogue and the provision of the religious and educational and other related activities including regular 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 2020-2021 corporate year the Company has provided for and arranged:

- over 350 prayer services
- a full array of social and other communal programming including a weekly on-line 'Salons' (on Zoom in this Covid affected year), a Taste of Refuge Seder, the installation of Rabbi Natasha Mann and a celebration of Anglo-Jewish silverwork
- Around one hundred lifecycle events including rituals around birth, coming of age, weddings and funerals

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

- around 100 adult education classes
- over 150 hours of youth education classes

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

**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. The charity is audited by HW Fisher LLP.

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

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

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

Abigal Levin (appointed 7 September 2020)
Andrew Hirsch (appointed 11 January 2021)
Andy Gupta (retired 28 May 2020)
Aviva Raichelson
Brian Linden
Chai Yoel Korn (retired 15 May 2020)
Daniel Saville (retired 7 September 2020)
Ellen Rabinowicz (retired 1 September 2021)
Ellen Trager (retired 7 May 2021)
Harrie Cedar (retired 7 September 2020)
Jeremy Parlons

Joseph Carlebach (appointed 7 September 2020)
Judith Stone (appointed 7 September 2020)
Margo Miller (retired 7 September 2020)
Matthew Williams (retired 7 September 2020)
Nathalie Glaser (retired 1 September 2021)
Rob Low
Julian Dawes

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

Jeremy Gordon (Rabbi)
Phil Ashleigh (Operations Manager)

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

**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.

**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 the Finance Committee and at monthly Executive Committee meetings.

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

Health and Safety policies are maintained and monitored by the Office Director. 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**

New London Synagogue is facing the future with cautious optimism. The Covid lockdown has come at a great cost, but has also revealed our resilience and adaptability - both of which will be called upon in the year to come. It has also, in many ways, cemented bonds within the community. We are aware of many who are keen to return to the building and its services, particularly among families with younger children and we look forward to meeting, and stimulating that demand while continuing to adapt, experiment with and exploit digital opportunities for involvement.

**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 the 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 28 February 2021, the company had total incoming resources of £699,240 (2020: £742,403) some 6% lower than the previous year. As in the previous year, the major component of this total was voluntary income from membership fees £392,614 (2020: £413,833). Membership levels remain largely stable.

Total resources expended amounted to £698,569 some 5% lower than the previous year.

Investment funds increased in value by £147,403 (2020: gain of £76,423). Excluding specific spend from designated fund and restricted funds, resources expended were £640,023 (2020: £636,282). The increase mainly relates to additional administrative costs.

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 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 28 February 2021, net assets amounted to £3,093,312 (2020: £2,945,238) of which unrestricted and undesignated funds amounted to £258,123 (2020: £293,256). Designated funds amounted to £2,571,751 (2020: £2,479,268) and restricted funds amounted to £263,438 (2020: £172,714).

The designated funds in the 2021 balance sheet comprise (i) the net book value £89,804 (2020 £92,901) of the Synagogue building carried forward; (ii)the net book value £975,000 (2020 £1,000,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 14); (iii) £1,426,647 (2020 £1,279,244) of investment funds managed by Troy Asset Management Limited and Ruffer LLP; and (iv) the net book value of the security gate of £80,300 (2020 £107,123).

The composition of the restricted fund is as shown in note 21.

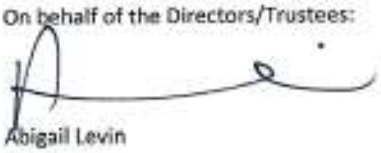
**Reserves Policy**

The Trustees have a policy of having sufficient reserves to meet three months' of expected liabilities as they fall due. At 28 February 2021 we maintained cash reserves of £555,844 (2020 £421,247) and unrestricted reserves totalled £258,123. The cash 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 Auditor**

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 auditor is aware of such information.

On behalf of the Directors/Trustees:



Abigail Levin
Chairman
Dated 11.11.21

# THE NEW LONDON SYNAGOGUE

## STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

### *FOR THE YEAR ENDED 28 FEBRUARY 2021*

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; 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 TRUSTEES OF THE NEW LONDON SYNAGOGUE

**Opinion**

We have audited the financial statements of The New London Synagogue (the 'charity') for the year ended 28 February 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 28 February 2021 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**

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

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

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

**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 are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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.

**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, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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.

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

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE TRUSTEES OF THE NEW LONDON SYNAGOGUE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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.

**Andrew Rich (Senior Statutory Auditor)**
**for and on behalf of HW Fisher LLP**

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

12/11/21

# THE NEW LONDON SYNAGOGUE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 28 FEBRUARY 2021*

**Current financial year**

| | Notes | Unrestricted funds general 2021 £ | Unrestricted funds designated 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | |
| Voluntary income | **3** | 533,899 | - | 78,377 | 612,276 | 648,824 |
| Charitable activities | **4** | 69,833 | - | - | 69,833 | 80,207 |
| Other trading activities | **5** | 1,250 | - | - | 1,250 | 5,979 |
| Investments | **6** | 5,536 | - | - | 5,536 | 7,393 |
| Other income | **7** | 10,345 | - | - | 10,345 | - |
| **Total income** | | 620,863 | - | 78,377 | 699,240 | 742,403 |
| **Expenditure on:** | | | | | | |
| Raising funds | **8** | 34,065 | - | - | 34,065 | 38,448 |
| Charitable activities | | | | | | |
| Religious and Synagogue activities | **9** | 504,533 | 28,097 | 30,449 | 563,079 | 596,607 |
| Education | **9** | 101,425 | - | - | 101,425 | 101,266 |
| **Total charitable expenditure** | | 605,958 | 28,097 | 30,449 | 664,504 | 697,873 |
| **Total resources expended** | | 640,023 | 28,097 | 30,449 | 698,569 | 736,321 |
| Net gains/(losses) on investments | **13** | - | 147,403 | - | 147,403 | 76,423 |
| **Net (outgoing)/incoming resources before transfers** | | (19,160) | 119,306 | 47,928 | 148,074 | 82,505 |
| Gross transfers between funds | | (15,973) | (26,823) | 42,796 | - | - |
| **Net movement in funds** | | (35,133) | 92,483 | 90,724 | 148,074 | 82,505 |
| Fund balances at 1 March 2020 | | 293,256 | 2,479,268 | 172,714 | 2,945,238 | 2,862,733 |
| **Fund balances at 28 February 2021** | | 258,123 | 2,571,751 | 263,438 | 3,093,312 | 2,945,238 |

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 28 FEBRUARY 2021*

**Prior financial year**

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

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 28 FEBRUARY 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **14** | | 1 | | 1 |
| Tangible assets | **15** | | 1,182,046 | | 1,220,115 |
| Investments | **16** | | 1,426,647 | | 1,279,244 |
| | | | 2,608,694 | | 2,499,360 |
| **Current assets** | | | | | |
| Debtors | **18** | 96,529 | | 146,236 | |
| Cash at bank and in hand | | 555,844 | | 421,247 | |
| | | 652,373 | | 567,483 | |
| **Creditors: amounts falling due within one year** | **19** | (167,755) | | (121,605) | |
| Net current assets | | | 484,618 | | 445,878 |
| **Total assets less current liabilities** | | | 3,093,312 | | 2,945,238 |
| **Income funds** | | | | | |
| Restricted funds | **21** | | 263,438 | | 172,714 |
| Unrestricted funds | | | | | |
| Designated funds | **22** | 2,571,751 | | 2,479,268 | |
| General unrestricted funds | | 258,123 | | 293,256 | |
| | | | 2,829,874 | | 2,772,524 |
| | | | 3,093,312 | | 2,945,238 |

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

.....

Abigail Levin 11.11.21

**Trustee**

**Company Registration No. 07030491**

# THE NEW LONDON SYNAGOGUE

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 28 FEBRUARY 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | **26** | | 142,711 | | (83,438) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (13,650) | | (89,570) | |
| Income from investments | | 5,380 | | 3,983 | |
| Interest and other income | | 156 | | 3,410 | |
| **Net cash used in investing activities** | | | (8,114) | | (82,177) |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 134,597 | | (165,615) |
| Cash and cash equivalents at beginning of year | | | 421,247 | | 586,862 |
| **Cash and cash equivalents at end of year** | | | 555,844 | | 421,247 |

**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**

The Covid-19 pandemic has required some changes to the way the Charity operates, but all core activities have been maintained, or have now been restored. The Charity's income is stable. The charity has sufficient resources to absorb reasonably anticipated losses while additional income is sought. The trustees have a reasonable expectation that the Synagogue will be able to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the 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 22).

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 21).

**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 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.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits.

**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.

**1 Accounting policies** **(Continued)**

***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 2021 £** | **Restricted funds 2021 £** | **Total 2021 £** | Unrestricted funds general 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | 141,285 | 78,377 | 219,662 | 116,204 | 118,787 | 234,991 |
| Membership fees | 392,614 | - | 392,614 | 413,833 | - | 413,833 |
| | 533,899 | 78,377 | 612,276 | 530,037 | 118,787 | 648,824 |

**4 Charitable activities**

| | **Religious and Synagogue activities 2021 £** | **Education 2021 £** | **Total 2021 £** | **Religious and Synagogue activities 2020 £** | **Education 2020 £** | **Total 2020 £** |
|---|---|---|---|---|---|---|
| Sales within charitable activities | 23,772 | 46,061 | 69,833 | 51,247 | 28,960 | 80,207 |

**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**

| | **Unrestricted funds general 2021 £** | Unrestricted funds general 2020 £ |
|---|---|---|
| Non-charitable trading activities | 1,250 | 5,979 |

**6 Investments**

| | **2021** | **2020** |
|---|---|---|
| | **£** | **£** |
| Income from investments | 5,380 | 3,983 |
| Interest receivable | 156 | 3,410 |
| | 5,536 | 7,393 |

**7 Other income**

| | **Unrestricted funds general 2021** | Total 2020 |
|---|---|---|
| | **£** | £ |
| Other income | 10,345 | - |

Other income relates to income from government grants and furlough.

**8 Raising funds**

| | **Unrestricted funds general 2021** | Unrestricted funds general 2020 |
|---|---|---|
| | **£** | £ |
| Fundraising | | |
| Other fundraising costs | 816 | 4,736 |
| Staff costs | 33,249 | 33,712 |
| Fundraising | 34,065 | 38,448 |
| | 34,065 | 38,448 |

**9 Charitable activities**

| | Religious and Synagogue activities 2021 £ | Education 2021 £ | Total 2021 £ | Religious and Synagogue activities 2020 £ | Education 2020 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| Staff costs | 135,969 | 18,756 | 154,725 | 132,703 | 24,212 | 156,915 |
| Cheder expenses | - | 185 | 185 | - | 1,177 | 1,177 |
| L'Chaim conversion programme | - | - | - | - | 1,068 | 1,068 |
| Other educational expenses | - | 867 | 867 | - | 1,081 | 1,081 |
| Synagogue services | 34,028 | - | 34,028 | 73,875 | - | 73,875 |
| High holydays and festivals | 4,652 | - | 4,652 | 12,285 | - | 12,285 |
| Masorti Judaism | 44,364 | - | 44,364 | 48,745 | - | 48,745 |
| L'Chaim expenses | - | 25,902 | 25,902 | - | 22,009 | 22,009 |
| | 219,013 | 45,710 | 264,723 | 267,608 | 49,547 | 317,155 |
| Share of support costs (see note 10) | 282,572 | 22,840 | 305,412 | 302,680 | 47,786 | 350,466 |
| Share of governance costs (see note 10) | 61,494 | 32,875 | 94,369 | 26,319 | 3,933 | 30,252 |
| | 563,079 | 101,425 | 664,504 | 596,607 | 101,266 | 697,873 |
| **Analysis by fund** | | | | | | |
| Unrestricted funds - general | 504,533 | 101,425 | 605,958 | 496,568 | 101,266 | 597,834 |
| Unrestricted funds - designated | 28,097 | - | 28,097 | 28,097 | - | 28,097 |
| Restricted funds | 30,449 | - | 30,449 | 71,942 | - | 71,942 |
| | 563,079 | 101,425 | 664,504 | 596,607 | 101,266 | 697,873 |

For analysis of staff costs, see Note 12.

**10 Support costs**

| | **Support costs** | **Governance costs** | **2021** | Support costs | Governance costs | 2020 |
|---|---|---|---|---|---|---|
| | **£** | **£** | **£** | £ | £ | £ |
| Staff costs | 116,599 | 8,882 | 125,481 | 107,960 | 11,995 | 119,955 |
| Depreciation | 51,719 | - | 51,719 | 52,527 | - | 52,527 |
| Premises costs | 32,583 | - | 32,583 | 53,306 | - | 53,306 |
| Office and administrative costs | 19,681 | - | 19,681 | 83,848 | - | 83,848 |
| Security and caretaking costs | 16,753 | - | 16,753 | 52,825 | - | 52,825 |
| Training | 30 | - | 30 | - | - | - |
| Audit fees | - | 11,160 | 11,160 | - | 11,550 | 11,550 |
| Legal and professional | 68,047 | 74,327 | 142,374 | - | 6,707 | 6,707 |
| | 305,412 | 94,369 | 399,781 | 350,466 | 30,252 | 380,718 |
| Analysed between | | | | | | |
| Charitable activities | 305,412 | 94,369 | 399,781 | 350,466 | 30,252 | 380,718 |

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 £11,160 (2020: £11,550) for audit fees.

**11 Trustees**

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

**12 Employees**

**Number of employees**

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|---|---|---|
| Religious | 2 | 2 |
| Admin | 4 | 4 |
| Education | 3 | 5 |
| | 9 | 11 |

| Employment costs | 2021 £ | 2020 £ |
|---|---|---|
| Wages and salaries | 289,106 | 287,858 |
| Social security costs | 21,608 | 19,442 |
| Other pension costs | 2,741 | 3,282 |
| | 313,455 | 310,582 |

Key management personnel include trustees and senior staff. Trustees receive no remuneration and no trustee expenses have been incurred. Senior staff comprised of the following: Rabbi, Executive Director and Finance Administrator. Their total amount of employee benefits were £152,937 (2020: £154,525).

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

| | 2021 Number | 2020 Number |
|---|---|---|
| £90,001 - £100,000 | 1 | 1 |

None of the employees whose emoluments exceed £60,000 (2020: none) have retirement benefits accruing under defined benefit pension schemes.

**13 Net gains/(losses) on investments**

| | Unrestricted funds designated 2021 £ | Unrestricted funds designated 2020 £ |
|---|---|---|
| Revaluation of investments | 147,403 | 76,423 |

**14 Intangible fixed assets**

| | Indefinite Access |
|---|---|
| | £ |
| **Cost** | |
| At 1 March 2020 and 28 February 2021 | 5,000 |
| **Amortisation and impairment** | |
| At 1 March 2020 and 28 February 2021 | 4,999 |
| **Carrying amount** | |
| At 28 February 2021 | 1 |
| At 29 February 2020 | 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.

**15 Tangible fixed assets**

| | Freehold land & buildings - 29 Goldhurst Terrace | Freehold land & buildings - Synagogue | Fixtures, fittings & equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 March 2020 | 1,250,000 | 154,841 | 374,557 | 1,779,398 |
| Additions | - | - | 13,650 | 13,650 |
| At 28 February 2021 | 1,250,000 | 154,841 | 388,207 | 1,793,048 |
| **Depreciation and impairment** | | | | |
| At 1 March 2020 | 250,000 | 61,940 | 247,343 | 559,283 |
| Depreciation charged in the year | 25,000 | 3,097 | 23,622 | 51,719 |
| At 28 February 2021 | 275,000 | 65,037 | 270,965 | 611,002 |
| **Carrying amount** | | | | |
| At 28 February 2021 | 975,000 | 89,804 | 117,242 | 1,182,046 |
| At 29 February 2020 | 1,000,000 | 92,901 | 127,214 | 1,220,115 |

**15 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).

**16 Fixed asset investments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Managed funds- unlisted | 1,425,638 | 1,278,235 |
| HM Treasury | 1,009 | 1,009 |
| | 1,426,647 | 1,279,244 |

**Movements in fixed asset investments**

| | HM Treasury | Managed Funds | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Market value** | | | |
| At 29 February 2020 | 1,009 | 1,278,235 | 1,279,244 |
| Valuation changes | - | 147,403 | 147,403 |
| At 28 February 2021 | 1,009 | 1,425,638 | 1,426,647 |
| **Carrying amount** | | | |
| At 28 February 2021 | 1,009 | 1,425,638 | 1,426,647 |
| At 29 February 2020 | 1,009 | 1,278,235 | 1,279,244 |

**17 Financial instruments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Instruments measured at fair value through profit or loss | 1,426,647 | 1,278,235 |

**18 Debtors**

| | 2021 | 2020 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Trade debtors | 33,654 | 24,752 |
| Other debtors | 16,660 | 83,006 |
| Prepayments and accrued income | 46,215 | 38,478 |
| | 96,529 | 146,236 |

**19 Creditors: amounts falling due within one year**

| | Notes | 2021 | 2020 |
|---|---|---|---|
| | | **£** | **£** |
| Deferred income | **20** | 81,821 | 29,914 |
| Trade creditors | | 66,528 | 48,887 |
| Other creditors | | 3,322 | 14,609 |
| Accruals | | 16,084 | 28,195 |
| | | 167,755 | 121,605 |

**20 Deferred income**

| | 2021 | 2020 |
|---|---|---|
| | **£** | **£** |
| Deferred income | 81,821 | 29,914 |

Deferred income brought forward was £29,914 of which all was released into 2021. The carried forward at the year end was £81,821 which mainly relates to a £60k Asylum Grant to be recognised over three years with the remainder relating to Cheder and L'Chaim fees paid in advance.

**21 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 2019 | Incoming resources | Resources expended | Transfers | Balance at 1 March 2020 | Incoming resources | Resources expended | Transfers | Balance at 28 February 2021 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Refurbishment | 93,112 | 45,944 | (3,666) | (45,594) | 89,796 | 3,682 | - | - | 93,478 |
| Rabbi's PA | - | 5,000 | (5,000) | - | - | - | - | - | - |
| Education | 5,754 | 8,177 | - | - | 13,931 | - | - | - | 13,931 |
| Services | - | 1,391 | (2,005) | 614 | - | 343 | - | - | 343 |
| Rabbi's Discretionary Fund | - | 10,752 | (21,899) | 11,147 | - | 7,448 | (5,436) | 2,097 | 4,109 |
| Hardship Funds | 300 | 100 | - | - | 400 | 5,500 | - | - | 5,900 |
| Refugee Drop In Asylum Centre | 59,561 | 47,423 | (39,372) | - | 67,612 | 61,379 | (25,013) | 40,699 | 144,677 |
| Rabbi's Book Launch | 975 | - | - | - | 975 | - | - | - | 975 |
| Chai Mitzvah | - | - | - | - | - | 25 | - | - | 25 |
| | 159,702 | 118,787 | (71,942) | (33,833) | 172,714 | 78,377 | (30,449) | 42,796 | 263,438 |

**21 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. This has now been fully expended.

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.

Other Funds
Rabbi's Book Launch and Chai Mitzvah.

**22 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 2019 | Resources expended | Transfers | Investments gains/losses | Balance at 1 March 2020 | Resources expended | Transfers | Investments gains/losses | Balance at 28 February 2021 |
|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Buildings fund | 1,120,998 | (28,097) | - | - | 1,092,901 | (28,097) | - | - | 1,064,804 |
| Investments fund | 1,202,821 | - | - | 76,423 | 1,279,244 | - | - | 147,403 | 1,426,647 |
| Security gate fund | 38,770 | - | 68,353 | - | 107,123 | - | (26,823) | - | 80,300 |
| | 2,362,589 | (28,097) | 68,353 | 76,423 | 2,479,268 | (28,097) | (26,823) | 147,403 | 2,571,751 |

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.

**23 Analysis of net assets between funds**

| | **Unrestricted income funds** | **Designated funds** | **Restricted funds** | **Total** | Unrestricted income funds | Designated funds | Restricted funds | Total |
|---|---|---|---|---|---|---|---|---|
| | **2021** | **2021** | **2021** | **2021** | 2020 | 2020 | 2020 | 2020 |
| | **£** | **£** | **£** | **£** | £ | £ | £ | £ |
| Fund balances at 28 February 2021 are represented by: | | | | | | | | |
| Intangible fixed assets | 1 | - | - | 1 | 1 | - | - | 1 |
| Tangible assets | 36,942 | 1,145,104 | - | 1,182,046 | 20,091 | 1,200,024 | - | 1,220,115 |
| Investments | - | 1,426,647 | - | 1,426,647 | - | 1,279,244 | - | 1,279,244 |
| Current assets/(liabilities) | 221,180 | - | 263,438 | 484,618 | 273,164 | - | 172,714 | 445,878 |
| | 258,123 | 2,571,751 | 263,438 | 3,093,312 | 293,256 | 2,479,268 | 172,714 | 2,945,238 |

**24 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:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Within one year | 22,679 | 22,679 |
| Between two and five years | 6,229 | 9,571 |
| | 28,908 | 32,250 |

**25 Related party transactions**

The trustees donated £14,700 in the current year (2020: £4,460).

| **26 Cash generated from operations** | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Surplus for the year | 148,074 | 82,505 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (5,536) | (7,393) |
| Fair value gains and losses on investments | (147,403) | (76,423) |
| Depreciation and impairment of tangible fixed assets | 51,719 | 52,527 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 49,707 | (108,635) |
| (Decrease) in creditors | (5,757) | (15,363) |
| Increase/(decrease) in deferred income | 51,907 | (10,656) |
| **Cash generated from/(absorbed by) operations** | 142,711 | (83,438) |

27 **Analysis of changes in net funds**

The charity had no debt during the year.