

Charity Registration No. 1155821

Company Registration No. 08578248 (England and Wales)

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Fletcher	
	Monica Jankel	
	David Marks	
	Joan Arnold	
	Henry Dyson	
	Henrietta Hughes	
	Katie Hyman	
	Michael Israel	
	Patrick Mocatta	
	Margaret Thurer	
	Marie Van Der Zyl	
	Andrew Stone	
	David Chapman	(Appointed 26 June 2018)
	Rosalind Copisarow	(Appointed 26 June 2018)
	David Gasperow	(Appointed 26 June 2018)
	Sylvia Mingay	(Appointed 26 June 2018)
	Gillian Westwood	(Appointed 1 October 2018)
Charity number	1155821	
Company number	08578248	
Registered office	33 Seymour Place London W1H 5AU United Kingdom	
Auditor	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Barclays Bank PLC 99 Hatton Garden London EC1N 8DN	
Solicitors	Gordon Dadds LLP 6 Agar Street London WC2N 4HN	

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, Governance and Management

The Charity is a company limited by guarantee. Its governing documents are its Memorandum and Articles of Association together with detailed Rules. The Charity is run by its Directors who are also the Trustees of the Charity. The Trustees are elected by the congregation of the Synagogue.

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

The senior staff responsible for the management and operations of the Synagogue report to the Board of Directors. During 2018 they were the rabbinic team lead by Rabbi Baroness Julia Neuberger and the other staff and operations lead by the Executive Director, Stewart Sether. The professional teams who run the charitable activities listed in the Objectives and Activities section of this report are managed by and report to the senior staff.

The Directors meet at least six times each year and if important decisions are required and a Board meeting is not scheduled to occur in sufficient time, the Trustees are consulted by email. In addition, the Board has constituted a Finance Committee comprising a number of the Trustees including the Treasurer, together with the Senior Rabbi, the President, the former President, Executive Director and one long standing member of the congregation with financial skills which meets four times a year to consider all aspects of the financial affairs of the Charity. Other committees have been established to consider other areas of importance such as education, religious ritual, membership and social care and report on their deliberations to the Board.

New trustees are provided with Charity Commission guidance on acting as a trustee and are offered training which is provided on request.

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

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FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees who served during the year were:

Eleanor Angel	(resigned 26 June 2018)
Joan Arnold	
David Chapman	(appointed 26 June 2018)
Rosalind Copisarow	(appointed 26 June 2018)
Henry Dyson	
James Fletcher	
David Gasperow	(appointed 26 June 2018)
Henrietta Hughes	
Katie Hyman	
Michael Israel	
Paul Jaffa	(resigned 01 October 2018)
Monica Jankel	
Michael Lewis	(resigned 26 June 2018)
David Marks	
Sylvia Mingay	(appointed 26 June 2018)
Patrick Mocatta	
Michelle Ross	(resigned 01 October 2018)
Adam Sonin	(resigned 26 June 2018)
Andrew Stone	
Naomi Ter-Berg	(resigned 26 June 2018)
Margaret Thurer	
Marie Van Der Zyl	
Gillian Westwood	(appointed 01 October 2018)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

Objectives and Activities

The objectives and activities of the Synagogue are:

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

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

The Synagogue has a subscription paying membership, which sustains part of the Synagogue's activities. The subscription income is supplemented by income derived from a funeral expenses scheme and conducting of non-member funerals together with the sale of grave plots. The Synagogue also generates income from property, the letting of room space and significant donations from members and charitable foundations. The Synagogue is a member of Reform Judaism, to which a proportion of the subscription income is paid. Synagogue members are also encouraged to make voluntary contributions to the Board of Deputies of British Jews. These contributions are collected and paid over to the Board of Deputies by the Synagogue. The Synagogue also acts as a resource for the wider community and continues to develop activities in the areas of education and outreach with both adults and young people.

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing the Synagogue's aims and objectives and in planning its future activities. Substantial public benefit arises from the activities of The West London Synagogue ('WLS'). There is a strong emphasis on education and the provision of support for the elderly and infirm. Burial and cremation services are provided to the wider Jewish community, with long term provision always under consideration to allow families to bury generations together. The Synagogue also works for intra community and interfaith harmony, especially with the two other Abrahamic faiths, Christianity and Islam. The WLS maintains a grade 2 listed building, which it makes available to the whole community.

Achievements and Performance

It is usual at this point in the Report to list some of the major achievements of the past year. It is a sign of the present troubled times that the first project, which we want to highlight is the security work completed at the front entrance to the Synagogue in Upper Berkeley Street.

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FOR THE YEAR ENDED 31 DECEMBER 2018

Through the special generosity of a number of major donors and extensive support of many other members particularly through the High Holy Day Appeal, new security was installed at the Upper Berkeley Street entrance. We also took advantage of the moment to restore the brickwork around the entrance to its original grandeur.

We would not only like to thank the donors, but also the people who were involved in project planning and implementation, particularly Stephen Moss and Stewart Sether, who worked closely with the architect and contractors, so that the new doors could be open for Rosh Hashanah.

Unfortunately, it was barely a month later, that the need for enhanced precautions was justified by the events in Pittsburgh. We were proud and grateful that the Mayor of London, Sadiq Khan, chose to attend a Shabbat service at WLS to show his abhorrence for racial intolerance and his solidarity and support to the people in Pittsburgh, who had been murdered the previous Saturday, while they attended services at their Synagogue.

After the Pittsburgh outrage we took comfort from the support of other faith communities with whom we are engaged in Interfaith work, who came to pray with us. It is a measure of the interfaith relationships, that have been developed by Rabbi Helen Freeman supported by Nic Schlagman and his Social Action volunteers that such spontaneous reactions have been engendered. Unfortunately, world events have meant that we have also had occasion to stand with these same people after their co-religionists have been murdered in their houses of worship.

These current problems were put in perspective at another Interfaith Service. WLS and Belsize Park Synagogues, including the choirs from both Synagogues (together with the Belsize Park children's choir), were invited by the Dean of Westminster Abbey to lead a service of Remembrance on the 80th anniversary of Kristallnacht. The testimonies of witnesses of that dreadful night showed that they faced a different scale of barbarity. It also should give us, British Jews, hope and confidence that the established Church in England should invite Rabbis to lead Jewish prayers and a Jewish children's choir to sing in their Abbey.

Last year saw the culmination of several years of planning led by Rabbi David Mitchell, Julian Markson and Stewart Sether. All High Holy Day services were held in Upper Berkeley Street in 2018. A range of parallel services took place, which catered for congregants, who prefer the traditional WLS service and to those who enjoy a more participative style. There were study sessions and family services. The feedback that we received was that a real sense of community was created by being reunited under one roof and that the services offered catered to most tastes. Lessons were learnt too, so that we hope and plan that the 2019 High Holy Day services will be even better. Much hard work went into this preparation not just by the Rabbis and wardens but also by the professional staff and volunteers from the Congregation.

Fittingly it was also at Rosh Hashanah that a new prayer book was used for the first time. It was prepared and donated by Eleanor Angel. This Mitzvah is an example of the generosity and learning of its members, on which WLS is dependent.

In recognition of continuing and exceptional service to the Synagogue both Eleanor Angel and Julian Markson were made Honorary Life Vice Presidents.

Under the leadership of Rabbi Neil Janes and Gil Reshef, religious education is flourishing. Children's Religion School had more than 190 enrolments, which is an increase over 2017 and continues to be an excellent means of attracting new members. With the Lyons Legacy funding the adult education offering has been expanded and there are now 40 people enrolled.

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Jo Michaels has continued to lead the Social Care team with considerable skill. The work is essential and there are 360 members who rely to a greater or lesser extent on the Social Care team. Much of this work is made possible by the generosity of a few major donors.

The Social Action work with Refugees and the Winter Night Shelter were consciously maintained at similar levels to 2017. These activities were led throughout the year by Rabbi Neil and Nic Schlagman. The work attracts many volunteers from outside the Synagogue membership and for many of them it is their first interaction with WLS. In addition to the fine work that they do, the Social Action team is a catalyst for gaining new members.

At WLS we are hugely reliant on many volunteers for the smooth running of a large portfolio of activities. Most volunteers do not seek recognition, so it is only when they retire that we realize the full extent of their contribution. Mike Cutter is an example. He decided that it was time to hand over responsibility for WLS security after performing this role for over 30 years. The mantle has been taken over by Julia Markson and Paul Jaffa. To Mike, in particular, but to all our volunteers, we give our gratitude.

Throughout most of the year cultural events, lunches and dinners are organized on the Synagogue premises. Efforts are made to reach out to different sections of the membership with these events, so as to build and re-enforce the sense of community. With the increasing distance that much of the WLS membership lives from Upper Berkeley Street, these gatherings become increasingly important. A good example was that for the first time a Seder was held in the evening of erev Rosh Hashanah, which was truly intergenerational. The quality and smooth running of these events is only possible with a great deal of preparation and the work of the Rabbis, professional staff and volunteers.

Plans for the Future

Rabbi Julia advised us of her intention to retire at the end of March 2020. Under her leadership many aspects of the Synagogue and its activities have been transformed and reinvigorated. We are pleased that she has accepted our invitation to become an Honorary Rabbi Emerita and intends to continue to be an active member of the WLS community. A Rabbinic Appointment's Committee has been formed, so that a smooth succession can be planned.

WLS in common with most other synagogues is finding that the traditional membership fee contributions cover the costs of less than half of its outgoings. Historically this state of affairs has been managed because of the generosity of certain members. However, we believe that it is time to undertake a thorough re-examination of our membership fee structure, because we anticipate that the gap to be filled by non-membership income will grow in future years. Millennials, unlike their parents, shy away from joining membership of "institutions". A team under the leadership of Andrew Stone will look at how we should meet this challenge and how it will fit with other fundraising efforts and legacy donations.

A strategic/operational review process has been undertaken. It has examined many different areas and involved many people. The work of The Listening Project has been used and further interviews of more than fifty younger people have been completed. The membership has been dissected by age and geography to inform the working teams' reports. A lot of people's time has been given generously and the output highlights short and long-term opportunities. The most obvious recommendations from the strategic/operational review process, will begin to be implemented during 2020. Longer term changes will need further work before they might be ready for consideration for implementation. Any fundamental changes will, of course, be brought to an AGM or EGM for approval.

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Appreciation

We are fortunate to have a team of Rabbis with complementary skills. They continue to provide inspirational spiritual leadership and work continuously to provide a mix of traditional and more modern services.

The Rabbis are supported by the wardens, beadles and Micky Nathanson. The Wardens' work mostly takes place behind the scenes. Their contribution and knowledge should never be underestimated. Particular thanks are due to the three Senior Wardens, who served during the year Gill Westwood, Rita Yusupoff and David Chapman. For next year we are pleased to welcome two new Junior Wardens, William Campus-Ortega and Antonia Leach. As in past years, mention must be made of Chris Bowers-Broadbent, our Director of Music and organist, Maya Levy our Community Musician and our outstanding choir. Both traditional and Shira music contributes to make WLS services special. Members of WLS are justly proud of the work that is done in the fields of Social Care, Social Action, Education, Interfaith and general cultural and social activities.

Much of this would not be possible without the support of a number of particularly generous benefactors, passionate professional leadership and the support of literally hundreds of volunteers. We are grateful for their continuing work and enthusiasm to provide the best in their respective fields.

Financial Review

For 2018, the Synagogue has produced consolidated accounts incorporating its wholly owned subsidiary, WLS Seymour Place Ltd. During 2018 we examined several possibilities to enhance the value of the roof space above the 33 Seymour Place building. The costs incurred to date have been largely funded by loans from an entity controlled by two members which will be repayable out of the proceeds obtained from the development of this opportunity or from rent received on the existing leases to the Halcyon International School once certain other liabilities have been discharged.

We refer in our financial statements to Restricted and General Funds. Restricted Funds represent funds raised for a specific activity and can only be used to fund that activity. Examples are funds raised to support social action, interfaith, social care and LGBT activities. and without the generosity of our donors, these activities would have to be curtailed.

Our general funds represent income generated from membership fees, funeral income and commercial income, such as letting space to Halcyon International School, general donations from members and event income. It is used to fund the expenses such as the day to day operations of the Synagogue including staff salaries, building overheads etc.

The table below is taken from the management accounts presented to the Trustees and shows the split of information since 2012.

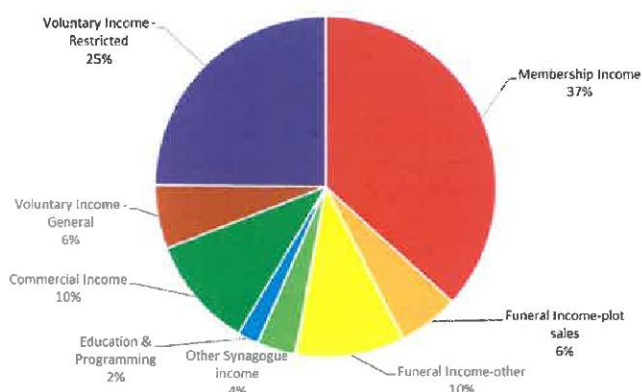
We are also, for the first time, illustrating our financial position by the use of pie charts and hope that it aids the understanding of the make-up of our income and expenditure. We also show a comparison with 2017. Variances between the two years are minor, other than in the area of restricted income and expenditure, where, in 2018 we were successful in raising funds to enhance our security at our entrance in Upper Berkeley Street. These charts demonstrate that our membership income just about covers salaries but we are reliant on all other sources of income to cover the other running costs of the Synagogue.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

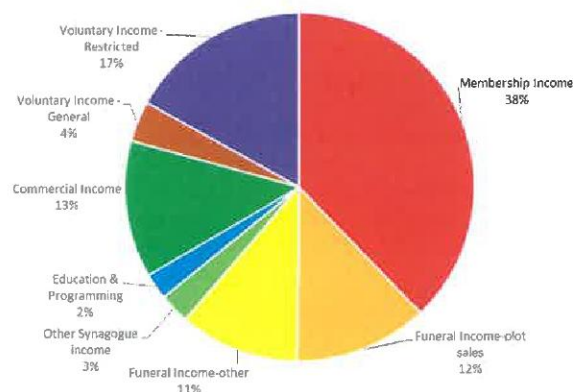
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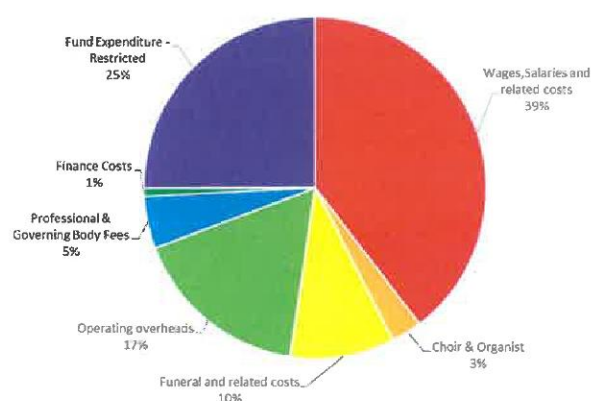
Income 2018



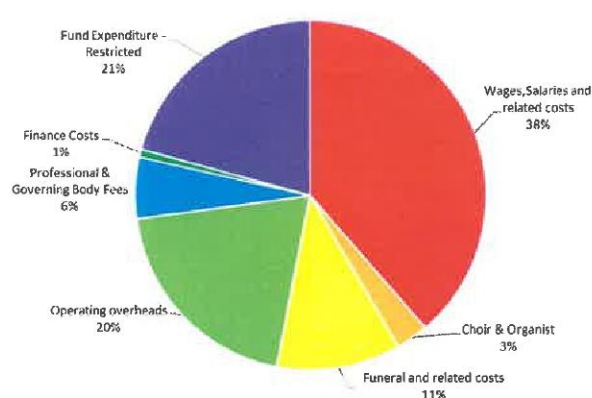
Income 2017



Expenditure 2018



Expenditure 2017



Strategic Report

In 2018, the General Fund generated a surplus of £110,000 (2017: £181,000). Designated and Restricted Funds together produced a surplus of £83,000 for the year (2017: deficit of £184,000). In aggregate, the Synagogue generated a surplus of £193,000 in 2018 (2017: deficit of £3,000). Net assets of the Charity increased by £193,000 during the year. We continued to repay longer term debts and within five years would hope to be largely free of such indebtedness, other than the remaining part of the twenty-year bank loan taken out to fund the replacement of the Synagogue boilers.

This overall summary does not readily show the reasons for the volatile performance on Restricted Fund activity. Accounting principles require that a charity recognises restricted income at the time it is received but only recognises an expense when an unconditional commitment to incur it is made.

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Generally, we raise funds for restricted activities before we spend the funds so we would ordinarily expect a surplus; raising money in one year for expenditure in the next. In 2017, we made an unconditional commitment to fund the Lyons Learning Project, the Alliance Chaplaincy and scholarships for Hungarian children wanting to learn about their Jewish roots out of the money left to the Synagogue under a legacy, to provide certainty for the intended projects that they would be funded. Accordingly, this resulted in a large deficit on net restricted income but this largely related to money to be spent in future years.

Statement of Financial Activities (Charity only) - 2012 to 2018

	Actual 2018 £k	Actual 2017 £k	Actual 2016 £k	Actual 2015 £k	Actual 2014 £k	Actual 2013 £k	Actual 2012 £k
Income							
Membership	1,329	1,273	1,328	1,312	1,277	1,229	1,303
Funeral	585	794	568	737	673	592	496
Voluntary - General	220	128	228	225	170	209	211
Voluntary - Restricted	901	572	497	521	732	618	383
Other	586	626	510	562	359	354	225
	3,621	3,393	3,131	3,357	3,211	3,002	2,618
Expenditure							
Salaries	1,356	1,270	1,318	1,306	1,169	1,104	1,190
Choir	100	100	94	107	107	102	116
Funeral	340	375	286	305	291	269	320
Other	771	871	817	780	764	914	708
Restricted funds	860	682	557	553	343	438	320
	3,427	3,298	3,072	3,051	2,674	2,827	2,654
Operating Income / (Loss)	194	95	59	306	537	175	(36)
Non-recurring Items				30	1,074	689	
Net Income / (Loss)	194	95	59	336	1,611	864	(36)

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A significant challenge for the Synagogue is maintaining membership income which has not shown any real growth for many years even though our cost base suffers from the same inflationary pressures facing our community. In addition, we continued to experience difficulties in collecting fees billed and in early 2018 recruited a credit controller which has made an immediate positive impact. This issue is of paramount importance to our ability to continue with the range of services and activities.

We are reluctant to increase our fee levels by any material amount as a significant number of our members genuinely have difficulty meeting this cost. We will have to rely on the Congregation's philanthropy and to other activities which generate income for the Synagogue. A prime example being the letting of part of the premises to Halcyon International School. We also rely on income from conducting non-member funerals and selling grave plots, principally at the Hoop Lane Cemetery. In 2018, this income was less than we had budgeted, but it is, by its very nature, unpredictable.

Fundraising

During the year, most of our fund-raising efforts have been undertaken by our Senior Rabbi and former President by approaching potential donors with a request for assistance. Additionally, the whole congregation is encouraged, by way of personal letter, to contribute to an annual High Holy Day appeal and we request donations in support of one-off events.

Our former President, Stephen Moss, stepped down at the Annual General Meeting in June 2018. He made an important contribution to encouraging philanthropy within our community. We have recruited a Head of Fundraising to take over many of the responsibilities formerly undertaken by Stephen. As the Synagogue is reliant on the philanthropy of its members, this will continue to be a key role in the future.

We endeavour to avoid any situation where a vulnerable person is put under any actual or perceived pressure to donate to the Synagogue and, although we have not received any complaints to that effect, the Trustees would take this issue extremely seriously.

Management of Risk

The Trustees acknowledge the management of risks faced by the Synagogue as a prime responsibility. Detailed consideration of risk is delegated to the Executive Director who operates a risk management policy established some years ago but updated regularly. These risks include legislative and regulatory requirements as well as third party, governance, management, financial and operational risks.

The principal risk facing the charity is maintaining income from its congregation at a sufficient level to carry out all the activities and services it wishes to offer. In line with other synagogues, this is an increasing challenge and the Charity has adopted a strategy of seeking alternative sources of income, in addition to encouraging philanthropy, by obtaining revenues from its premises by leasing space and providing room hire opportunities. It is also our policy to ensure that anyone who wishes to be part of a synagogue community but cannot afford to pay based on our membership fees scales is able to contribute what they can afford. Ultimately, if it appears that our revenue cannot cover our costs, the Trustees are prepared to reduce the services we offer to ensure that we carry on our remaining activities whilst remaining solvent.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

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Going Concern Basis

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

Reserves

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

The total funds held by the Charity at 31 December 2018 were £6,119,000 of which £951,000 represented restricted or designated funds. The consolidated fund balance is £5,776,000, the difference between the Charity and consolidated figures represents the investment in professional fees incurred by its wholly owned subsidiary in seeking to maximise the value of the air space rights above the 33 Seymour Place building.

Investment Policy

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

Disclosure of Information to the Auditors

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

Auditors

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

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



Patrick Modatta
Trustee and Chairman of the Board

Dated: 4 June 2019

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

Opinion

We have audited the financial statements of The West London Synagogue of British Jews (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2018 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group 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 group's and parent charity's affairs as at 31 December 2018 and of the group's 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 and the Charities Act 2011.

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 group 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and the parent 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 trustees' 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 trustees' report has been prepared in accordance with applicable legal requirements.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of 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 group's and parent 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 group or parent charity 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.

H W Fisher & Company

Julian Challis (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

United Kingdom

NW1 3ER

4/6/2019

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds 2018 £'000	Restricted funds 2018 £'000	Total 2018 £'000	Unrestricted funds 2017 £'000	Restricted funds 2017 £'000	Total 2017 £'000
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	1,549	901	2,450	1,428	572	2,000
Incoming resources from charitable activities	4	790	-	790	964	-	964
Investment income	5	334	-	334	323	-	323
Other incoming resources	6	47	-	47	106	-	106
Total income		2,720	901	3,621	2,821	572	3,393
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Fundraising and publicity	7	114	-	114	72	-	72
Property costs	7	1	-	1	98	-	98
		115	-	115	170	-	170
Charitable activities	8	2,453	860	3,313	2,545	681	3,226
Total resources expended		2,568	860	3,428	2,715	681	3,396
Net incoming/(outgoing) resources before transfers		152	41	193	106	(109)	(3)
Gross transfers between funds		(42)	42	-	75	(75)	-
Net income/(expenditure) for the year/							
Net movement in funds		110	83	193	181	(184)	(3)
Fund balances at 1 January 2018		4,715	868	5,583	4,534	1,052	5,586
Fund balances at 31 December 2018		4,825	951	5,776	4,715	868	5,583

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

All income and expenditure derive from continuing activities.

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

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2018

		Group 2018	2017	Charity 2018	2017
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13	6,271	6,266	6,271	6,266
Current assets					
Debtors	16	502	682	847	1,020
Cash at bank and in hand		671	479	669	478
		1,173	1,161	1,516	1,498
Creditors: amounts falling due within one year	18	(817)	(864)	(817)	(859)
Net current assets		356	297	699	639
Total assets less current liabilities		6,627	6,563	6,970	6,905
Creditors: amounts falling due after more than one year	19	(851)	(980)	(851)	(980)
Net assets		5,776	5,583	6,119	5,925
Income funds					
Restricted funds	20	951	868	951	868
Unrestricted funds		4,825	4,715	5,168	5,057
		5,776	5,583	6,119	5,925

The charity's net income for the year was £194k (2017: £95k).

The accounts were approved by the Trustees on 4 June 2019



David Marks
Trustee

Company Registration No. 08578248

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £'000	£'000	2017 £'000	£'000
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(41)		155
Investing activities					
Purchase of tangible fixed assets		(86)		(243)	
Investment income		334		323	
Net cash generated from investing activities			248		80
Financing activities					
Repayment of loans		(15)		(15)	
Net cash used in financing activities			(15)		(15)
Net increase in cash and cash equivalents			192		220
Cash and cash equivalents at beginning of year			479		259
Cash and cash equivalents at end of year			671		479

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

The charity is a private company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the maximum amount which each member is liable to pay is £1. The registered office is 33 Seymour Place, London, United Kingdom, W1H 5AU.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The group financial statements reflect the results and combined financial position of The West London Synagogue of British Jews and of its subsidiary. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The parent charity's net incoming resources for the year was £193k (2017 - £95k).

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

The parent charity is a qualifying entity for the purposes of FRS 102, as a member of a group which prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the requirements of Section 7 of 'Statement of Cash Flows' of FRS 102 which would otherwise have required the separate disclosure of the charity's own cash flows.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) in the period 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.

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

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

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

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

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

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 WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.10 Leases

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

1.11 Burial Grounds

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

2 Critical accounting estimates and judgements

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

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

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

A portion of the freehold property owned by the charity is let out for rental income. The charity has not disclosed this separately from the freehold property as the investment property component cannot be reliably measured.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2018 £'000	2018 £'000	2018 £'000	2017 £'000	2017 £'000	2017 £'000
Donations and gifts	220	901	1,121	135	572	707
Legacies receivable	-	-	-	2	-	2
Membership fees	1,329	-	1,329	1,291	-	1,291
	<u>1,549</u>	<u>901</u>	<u>2,450</u>	<u>1,428</u>	<u>572</u>	<u>2,000</u>

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Incoming resources from charitable activities

	Rabbinic and synagogue 2018 £'000	Funeral and cemetery 2018 £'000	Education 2018 £'000	Total 2018 £'000	Total 2017 £'000
Sales within charitable activities	133	585	72	790	964
Analysis by fund					
Unrestricted funds	133	585	72	790	964

For the year ended 31 December 2017

	Rabbinic and synagogue £'000	Funeral and cemetery £'000	Education £'000	Total 2017 £'000
Sales within charitable activities	88	795	81	964
Analysis by fund				
Unrestricted funds	88	795	81	964

5 Investment income

	Unrestricted funds 2018 £'000	Unrestricted funds 2017 £'000
Rental income	334	323

6 Other incoming resources

	Unrestricted funds 2018 £'000	Unrestricted funds 2017 £'000
Other income	47	106

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Raising funds

	2018	2017
	£'000	£'000
<u>Fundraising and publicity</u>		
Staff costs	114	72
<u>Property costs</u>		
Expenditure by WLS Seymour Place Limited	1	98
	<u>115</u>	<u>170</u>

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Charitable activities

	Rabbinic and Synagogue	Funeral and Cemetery	Education and Community	Total 2018	Total 2017
	2018 £'000	2018 £'000	2018 £'000	£'000	£'000
Staff costs	760	-	119	879	874
Direct costs	656	353	222	1,231	802
	1,416	353	341	2,110	1,676
Grant funding of activities (see note 9)	130	-	-	130	431
Share of support costs (see note 10)	656	-	218	874	861
Share of governance costs (see note 10)	149	-	50	199	258
	2,351	353	609	3,313	3,226
Analysis by fund					
Unrestricted funds	1,696	339	418	2,453	2,545
Restricted funds	655	14	191	860	681
	2,351	353	609	3,313	3,226

For the year ended 31 December 2017

	Rabbinic and Synagogue	Funeral and Cemetery	Education and Community	Total 2017
	£'000	£'000	£'000	£'000
Staff costs	753	-	121	874
Direct costs	227	381	194	802
	980	381	315	1,676
Grant funding of activities (see note 9)	431	-	-	431
Share of support costs (see note 10)	626	25	210	861
Share of governance costs (see note 10)	152	55	51	258
	2,189	461	576	3,226
Analysis by fund				
Unrestricted funds	1,678	457	410	2,545
Restricted funds	511	4	166	681
	2,189	461	576	3,226

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Grants payable

	Rabbinic and Synagogue 2018 £'000	Rabbinic and Synagogue 2017 £'000
Grants to institutions:		
Movement for Reform Judaism	128	133
Board of Deputies	2	-
Jewish Child's Day	-	25
Alliance Chaplaincy	-	75
The Lyons Learning Project	-	198
	<u>130</u>	<u>431</u>

10 Support costs

	Support costs £'000	Governance costs £'000	2018 £'000	Support costs £'000	Governance costs £'000	2017 £'000
Staff costs	398	143	541	342	157	499
Depreciation	81	-	81	77	-	77
Premises, administration, finance and other costs	395	-	395	442	-	442
Audit fees	-	28	28	-	23	23
Accountancy	-	3	3	-	9	9
Legal and professional	-	25	25	-	69	69
	<u>874</u>	<u>199</u>	<u>1,073</u>	<u>861</u>	<u>258</u>	<u>1,119</u>
Analysed between Charitable activities	<u>874</u>	<u>199</u>	<u>1,073</u>	<u>861</u>	<u>258</u>	<u>1,119</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement for expenses, or benefits from the charity during the year.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Synagogue activities	70	71

Employment costs

	2018 £'000	2017 £'000
Wages and salaries	1,323	1,246
Social security costs	140	133
Other pension costs	71	66
	1,534	1,445

The key management personnel of the charity comprises the trustees, the Senior Rabbi, the Principal Rabbi, the Executive Director and the Director of Finance. The trustees do not receive any remuneration. Remuneration of key management personnel (excluding trustees) amounted to £359,221 (2017: £370,752) in the year.

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

	2018 Number	2017 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1

Contributions totaling £20,843 (2017: £32,367) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

13 Tangible fixed assets

Group and charity	Freehold property	Roof costs	Furniture and equipment	Cemetery capital costs	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2018	5,262	143	1,080	286	6,771
Additions	65	-	21	-	86
At 31 December 2018	5,327	143	1,101	286	6,857
Depreciation and impairment					
At 1 January 2018	-	143	318	44	505
Depreciation charged in the year	-	-	75	6	81
At 31 December 2018	-	143	393	50	586
Carrying amount					
At 31 December 2018	5,327	-	708	236	6,271
At 31 December 2017	5,262	-	762	242	6,266

14 Heritage assets

The charity has for many years held assets of historical and cultural importance.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The cemeteries are integral to the activities of the Synagogue and are unique in terms of their religious and historic significance. They consist of:

- Balls Pond Road Cemetery
- Hoop Lane Cemetery

15 Financial instruments

	Group		Charity	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	469	656	814	994
Carrying amount of financial liabilities				
Measured at amortised cost	1,630	1,807	1,630	1,807

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Debtors	Group		Charity	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	469	656	469	656
Amounts due from fellow group undertakings	-	-	345	338
Prepayments and accrued income	33	26	33	26
	<u>502</u>	<u>682</u>	<u>847</u>	<u>1,020</u>

Included within trade debtors is a provision of £69,723 (2017: £116,314) against potential bad debts relating to subscription income.

An amount of £54,723 (2017: £83,000) was written off during the year. This amount has been written off against membership income.

17 Loans and overdrafts		
	2018	2017
Group and charity	£'000	£'000
Bank loans	<u>381</u>	<u>396</u>
Payable within one year	16	15
Payable after one year	<u>365</u>	<u>381</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>294</u>	<u>312</u>

The bank loans are secured by fixed charges over freehold property.

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

FOR THE YEAR ENDED 31 DECEMBER 2018

Deferred income relates to advanced donations (£25,000), advanced subscriptions (£22,240) and rental income paid in advance (£33,533).

Other creditors include an amount of £56,257 (2017: £111,240) which is secured by a fixed charge over freehold property.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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:

	Balance at 1 January 2017	Movement in funds			Balance at 1 January 2018	Movement in funds			Balance at 31 December 2018
	£'000	Incoming resources	Resources expended	Transfers	£'000	Incoming resources	Resources expended	Transfers	£'000
Care and education	233	195	(166)	(4)	258	198	(190)	-	266
Cemetery maintenance	96	-	(4)	-	92	10	(14)	-	88
Activities of the synagogue	723	377	(511)	(71)	518	693	(656)	42	597
	<u>1,052</u>	<u>572</u>	<u>(681)</u>	<u>(75)</u>	<u>868</u>	<u>901</u>	<u>(860)</u>	<u>42</u>	<u>951</u>

Care and Education Fund

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

Cemetery Maintenance Fund

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

Activities of the Synagogue Fund

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

Transfers

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

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

21 Analysis of net assets between funds

	Unrestricted funds 2018 £'000	Restricted funds 2018 £'000	Total 2018 £'000	Unrestricted funds 2017 £'000	Restricted funds 2017 £'000	Total 2017 £'000
Fund balances at 31 December 2018 are represented by:						
Tangible assets	6,271	-	6,271	6,266	-	6,266
Current assets/(liabilities)	(595)	951	356	(571)	868	297
Long term liabilities	(851)	-	(851)	(980)	-	(980)
	<u>4,825</u>	<u>951</u>	<u>5,776</u>	<u>4,715</u>	<u>868</u>	<u>5,583</u>

22 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:

	2018 £'000	2017 £'000
Within one year	15	15
Between two and five years	32	46
	<u>47</u>	<u>61</u>

23 Related party transactions

There were no disclosable related party transactions during the year.

24 Subsidiaries

Details of the charity's subsidiaries at 31 December 2018 are as follows:

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

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

The company had net liabilities at 31 December 2018 of £342,664. The company incurred expenditure of £625 and had no income during the year. The company therefore made a loss of £625 in the year ended 31 December 2018.

THE WEST LONDON SYNAGOGUE OF BRITISH JEWS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

25	Cash generated from operations	2018 £'000	2017 £'000
	Surplus/(deficit) for the year	193	(3)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(334)	(323)
	Depreciation and impairment of tangible fixed assets	81	77
	Movements in working capital:		
	Decrease/(increase) in debtors	180	(235)
	(Decrease)/increase in creditors	(161)	639
	Cash (absorbed by)/generated from operations	(41)	155