Charity number: 285662

Unaudited

The Norrice Lea Charitable Settlement
Annual report and financial statements

Year ended 31 December 2025

The Norrice Lea Charitable Settlement
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The Norrice Lea Charitable Settlement

Reference and adinistrative details of the charity, it's trustees and advisors
For the year ended 31 December 2025

Trustees	Michael D Goldstein Nicola Jacobs David Sonn Miriam Kingsley
Charity registered number	285662
Principal office	32 Linden Lea London N2 0RQ
Independent examiner	Edward Passmore FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	HSBC plc 90 Baker Street London W1U 6AX
Investment managers	Walker Crips Old Change House 128 Queen Victoria Street London EC4V 4BJ

The Norrice Lea Charitable Settlement

Trustees' report
For the year ended 31 December 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2025.

Objectives and activities

a. Policies and objectives

The Charity is established for the advancement of the Jewish religion, and this object is being pursued. A material part of this activity is grant making and grants made in the year are set out in note 6 to the Accounts.

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

b. Activities undertaken to achieve objectives

The Charity has given grants of £60,000 (2024: £82,000) to worthy organisations as decided by the Trustees.

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

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

Achievements and performance

a. Main achievements of the Charity

The Trustees meet regularly to consider potential grants, to assess the performance of the investment portfolio and to discuss fundraising. The grant making policy remains in line with previous years in compliance with the objects of the Charity. In 2025 grants of £60,000 were paid compared with £82,000 in the previous year.

b. Investment policy and performance

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

Trustees' report

For the year ended 31 December 2025

Financial review

a. Going concern

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

b. Reserves policy

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

c. Material investments policy

£100,000 of United Kingdom 2% bonds were redeemed in the year and reinvested in United Kingdom 3.75% bonds.

The Settlement purchased £40,019 of new investments during the previous year.

d. Principal funding

During the year, the Charity earned investment income of £25,400 (2024: £27,741). The charity also made grants of £60,000 (2024: £82,000). The Trustees consider the charity's annual performance to be satisfactory.

e. Review of the year

During the year, the Charity had investment income of £25,400 (2024: £27,741). Expenditure during the year amounted to £66,780 (2024: £88,003) consisting of grant expenditure of £60,000 (2024: £82,000) and support costs of £6,780 (2024: £6,003). Net gains on investment assets were £139,132 (2024: £55,905), of which £1,722 (2024: £594) constituted a realised gain. Funds carried forward at the year end amount to £1,738,491 (2024: £1,640,739) consisting entirely of unrestricted funds.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

Recruitment and appointment and induction of new Trustees is by the existing Trustees. New Trustees, if necessary are asked to attend training courses. All decisions affecting the charity are made by the Trustees. The Trustees have sought to identify the major risks to which the charity is exposed and have taken appropriate steps to manage those risks. The Trustees employ external legal advice and investment advice as required. The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

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

Statement of Trustees' responsibilities

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

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

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

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

Approved by the Trustees on and signed on their behalf by:

Michael D Goldstein

Michael D Goldstein
Trustee

Date 02/10/2026

David Sonn

David Sonn
Trustee

Date 02/10/2026

The Norrice Lea Charitable Settlement

Independent Examiner's Report
For the year ended 31 December 2025

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

Signed: Edward Passmore Dated: 02/10/2026

Edward Passmore
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

The Norrice Lea Charitable Settlement

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Total £	2024 Total £
Income and endowments from:				
Investments	2	**25,400**	**25,400**	27,741
Total income and endowments		**25,400**	**25,400**	27,741
Expenditure on:				
Charitable activities	3	**66,780**	**66,780**	88,003
Total expenditure		**66,780**	**66,780**	88,003
Net gains / (losses) on investments	9	**139,132**	**139,132**	55,905
Net movement in funds	12	**97,752**	**97,752**	(4,357)
Reconciliation of funds:				
Total funds brought forward	12	**1,640,739**	**1,640,739**	1,645,096
Net movement in funds		**97,752**	**97,752**	(4,357)
Total funds carried forward	12	**1,738,491**	**1,738,491**	1,640,739

All income and expenditure derive from continuing activities.

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

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

The Norrice Lea Charitable Settlement
Balance Sheet
Year ended 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	**483,575**	483,575
Investments	9	**1,250,296**	1,109,392
		1,733,871	1,592,967
Current assets			
Debtors	10	**-**	762
Cash at bank and in hand		**6,630**	48,870
		6,630	49,632
Creditors: amounts falling due within one year	11	**(2,010)**	(1,860)
Net current assets / (liabilities)		**4,620**	47,772
Total assets less current liabilities		**1,738,491**	1,640,739
Net assets / (liabilities)		**1,738,491**	1,640,739
Charity Funds			
Unrestricted funds	12	**1,738,491**	1,640,739
Total charity funds / (deficit)	12	**1,738,491**	1,640,739

The financial statements were approved by the trustees and signed on their behalf by:

Michael D Goldstein

Michael D Goldstein
Trustee

Date 02/10/2026

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

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Norrice Lea Charitable Settlement is a charitable trust registered in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the Jewish Religion.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1 Summary of significant accounting policies (continued)

(d) Expenditure recognition (continued)

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of

The analysis of these costs is included in note 4.

(f) Tangible fixed assets

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

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from investments

	2025 Unrestricted funds	2025 Total	2024 Total
	£	£	£
Dividends - equities	**16,476**	**16,476**	18,178
Interest - deposits	**8,924**	**8,924**	9,563
	25,400	**25,400**	27,741

Prior year

	2024 Unrestricted funds	2024 Total
	£	£
Dividends - equities	18,178	18,178
Interest - deposits	9,563	9,563
	27,741	27,741

3 Analysis of expenditure on charitable activities

	Grant funding 2025	Support costs 2025	Total 2025
	£	£	£
Grant funding	**60,000**	**6,780**	**66,780**
	60,000	**6,780**	**66,780**

Prior year

	Grant funding 2024	Support costs 2024	Total 2024
	£	£	£
Grant funding	82,000	6,003	88,003
	82,000	6,003	88,003

4 Allocation of support costs

	Grant funding 2025 £	Total 2025 £
Bank charges	**35**	**35**
Insurance	**387**	**387**
Investment management fees	**633**	**633**
Trust management fees	**3,835**	**3,835**
Governance	**1,890**	**1,890**
	6,780	**6,780**

Prior year

	Grant funding 2024 £	Total 2024 £
Bank charges	60	60
Insurance	310	310
Investment management fees	549	549
Trust management fees	3,224	3,224
Governance	1,860	1,860
	6,003	6,003

5 Governance costs

	2025 Unrestricted funds	2025 Total	2024 Total
	£	£	£
Independent examinor's remuneration	1,890	**1,890**	1,860

	2024 Unrestricted funds	2024 Total
	£	£
Independent examinor's remuneration	1,860	1,860

6 Analysis of grants

	2025 Total	2024 Total
	£	£
United Synagogue	**40,000**	82,000
Hammerson House Charitable Trust	**15,000**	-
Project impact	**5,000**	-
Total grants payable	**60,000**	82,000

7 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

8 Tangible assets

	Freehold land and buildings	Total
	£	£
Cost		
At 1 Jan 2025	**483,575**	**483,575**
At 31 Dec 2025	**483,575**	**483,575**
Net book value		
At 31 Dec 2025	**483,575**	**483,575**
At 1 Jan 2025	**483,575**	**483,575**

The property is stated at open market cost of acquisition.

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

9 Fixed asset investments

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 Jan 2025	**1,102,288**	**7,104**	**1,109,392**
Additions	**100,145**	**1,627**	**101,772**
Disposals	**(100,000)**	**-**	**(100,000)**
Revaluations	**139,132**	**-**	**139,132**
At 31 Dec 2025	**1,241,565**	**8,731**	**1,250,296**
Carrying amount			
At 31 Dec 2025	**1,241,565**	**8,731**	**1,250,296**
At 1 Jan 2025	**1,102,288**	**7,104**	**1,109,392**

Market value	2025 Total	2024 Total
	£	£
Investment trusts	**435,808**	358,129
Open ended investment companies	**64,273**	63,705
Exchange traded funds	**500,561**	440,138
Fixed interest securities	**240,923**	240,316
At 31 Dec 2025	**1,241,565**	1,102,288

Cost	2025 Total	2024 Total
	£	£
Investment trusts	**199,657**	199,657
Open ended investment companies	**12,429**	12,272
Exchange traded funds	**252,653**	252,653
Fixed interest securities	**239,523**	235,904
At 31 Dec 2025	**704,262**	700,486

10 Debtors

	2025 Total	2024 Total
	£	£
Due within one year		
Other debtors	-	762
	-	762

11 Creditors: amounts falling due within one year

	2025 Total	2024 Total
	£	£
Accruals	**2,010**	1,860

12 Statement of funds

Current year

	Balance at 1 Jan 25	Income	Expenditure	Gains / (losses)	Balance at 31 Dec 25
	£	£	£	£	£
Unrestricted funds					
General funds	**1,640,739**	**25,400**	**(66,780)**	**139,132**	**1,738,491**

Statement of funds - prior year

	Balance at 1 Jan 24	Income	Expenditure	Gains / (losses)	Balance at 31 Dec 24
	£	£	£	£	£
Unrestricted funds					
General funds	1,645,096	27,741	(88,003)	55,905	1,640,739

13 Analysis of net assets between funds - current year

	Unrestricted funds	Total
	£	£
Fixed assets	**1,733,871**	**1,733,871**
Cash and current investments	**6,630**	**6,630**
Other current assets / liabilities	**(2,010)**	**(2,010)**
Total funds	**1,738,491**	**1,738,491**

Analysis of net assets between funds - prior year

	Unrestricted funds	Total
	£	£
Fixed assets	1,592,967	1,592,967
Cash and current investments	48,870	48,870
Other current assets / liabilities	(1,098)	(1,098)
Total funds	1,640,739	1,640,739

14 Related party transactions

The Charity did not enter into any related party transactions during the year, nor were there any outstanding balances owing between related parties and the Charity at 31 December 2025 or 31 December 2024.