

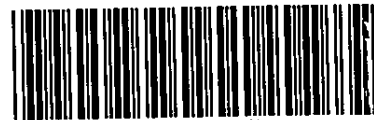
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WIMBORNE
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Charity Registration No 1133578

Company Registration No. 07030491 (England and Wales)

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
COUNCIL MEMBERS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2013

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**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Council Members

Gavin Stein
Rabbi Jeremy Gordon (Rabbi)
Marion Cohen
Anthony Filer
David Franks
Julian Futter
Ian Green (Vice Chairman)
Roy Green (Warden)
Stephen Greene (Chair)
Emily Landau (Treasurer)
Sue Leifer
Ariella Levine
Stephen Lewis (Warden)
Louis Lyons (Warden)
Stephen Rosefield
Benjamin Rosenberg
Louise Spencer - Hope
Edward Teeger
Alex Wolf
Alan Sanders

Honorary Solicitor

Brian Framan

Secretary

Joanne Velleman

Charity number

1133578

Company number

07030491

Principal address

33 Abbey Road
London
NW8 0AA
United Kingdom

Registered office

33 Abbey Road
London
NW8 0AT
United Kingdom

Auditors

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

National Westminster Bank plc
PO Box 7014
102 St John's Wood High Street
London
NW8 7SD
United Kingdom

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Bank of Scotland Plc
The Mound
Edinburgh
EH1 1YZ

Investment advisors

JP Morgan Private Bank
125 London Wall
London
EC2Y 5AJ

THE NEW LONDON SYNAGOGUE TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2013

The Council members present herewith their report and accounts for the year ended 28th February 2013.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Organisational Structure

The New London Synagogue is a company limited by guarantee registered in England and Wales and was incorporated on 25 September 2009 under number 07030491. It does not have share capital. The company is also registered under charity registration number 1133578.

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

The Council members, who are also the directors for the purpose of company law, and who served during the year were:

Rabbi Jeremy Gordon	(ex-officio)	
Rev Stephen Cotsen	(ex-officio)	(resigned 31 st October 2012)
Emily Landau	(Treasurer)	(appointed July 2012)
Roy Green	(Warden)	
Louis Lyons	(Warden)	
Stephen Lewis	(Warden)	
Stephen Greene	(Chairman)	
Stephen Rosenfeld		
Anthony Filer		
David Franks		
Jan Green	(Vice Chairman)	
Julian Futter		
Sue Leifer		
Edward Teeger		
Alan Sanders		
Alex Wolf		
Ariella Levine		
Benjamin Rosenberg		
Louise Spencer-Hope		(appointed June 2012)
Marion Cohen		(appointed June 2012)
Gavin Stein		(appointed June 2012)

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

Jo Velleman	(Executive Director)
Arlene Pearlman	(Finance Administrator)

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 trustees nor any persons connected with them apart from Rabbi Jeremy Gordon and Chazan Stephen Cotsen have received or are due to receive any remuneration directly or indirectly from the charity's funds. No personal expenses were reimbursed to Trustees in the year.

Relationship between Charity and Related Parties

Rabbi Jeremy Gordon and Chazan Stephen Cotsen are both members of the Council and are also employees of the company. Their salaries are incorporated in the salary costs per note 5 and note 9. Chazan Stephen Cotsen resigned as an employee and Council member on 31st October 2012.

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.

THE NEW LONDON SYNAGOGUE TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2013 (Continued)

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.

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.

Apart from financial risk, particular attention is given to the risk areas of fire, the health and safety and welfare of staff volunteers, members and visitors to the Synagogue, and the security of the premises. These areas continue to be reviewed.

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 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.

The listed synagogue building and ancillary offices have been maintained, religious services are held regularly, the religion school has increased its pupil numbers by 200% since 2011, the adult education programme continues throughout the year and is well supported, there has been a net increase in membership and in the numbers attending the religion school.

The charity continues to develop contact with funders and potential funders.

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 28th February 2013, the company had total incoming resources of £643,798, some 17% higher than the previous year. As in the previous year, the major component of this total was voluntary income from membership fees and donations, some 10% higher than last year at £454,167. The total also benefited from an ongoing fundraising initiative commenced in January 2012 which raised some £70,843 (excluding Gift Aid) which to the extent received during the year, is included in the Voluntary Income.

Total resources expended amounted to £648,448 some 13% higher than the previous year. This figure includes some building refurbishment, purchase of new computers, kitchen equipment and other equipment, increased gas and electricity charges and farewell gifts to two staff members who retired after lengthy terms of service.

Net gains on investment assets of £32,810 (2012 £886) and other investment income of £9,951 (2012 4,751) arising on the investment funds enabled a net inflow of £28,160 to be achieved compared with a net outflow of £25,456 in the previous year. We anticipate that next year will be more challenging due to the level of spend required for some major works on the building and the appointment of the new Chazan.

At 28th February 2013, net assets amounted to £2,554,158 (2012-£2,525,998) of which unrestricted and undesignated funds amounted to £238,833 (2012-£675,376). Designated funds amounted to £2,289,580 (2012 - £1,817,677) and restricted funds amounted to £25,745 (2012-£32,945).

The designated funds in the 2013 balance sheet comprise (i) the net book value (£114,580) of the Synagogue building carried forward, (ii) the net book value (£1,175,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 12), and (iii) £1,000,000 funds being managed for the Synagogue by JP Morgan. The composition of the restricted fund is as shown in note 17.

Reserves Policy

The Trustees have a policy of having sufficient reserves to meet three months' of expected liabilities as they fall due.

THE NEW LONDON SYNAGOGUE TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2013 (Continued)

Principal Funding Sources and Expenditure

Income is derived from membership fees, donations, wedding fees, education fees

Expenditure has been on religious services and provision, building maintenance, education and social programmes

Investment Policy and Objectives

The present investment policy is to target long-term capital growth. The investment funds were transferred to the management of J.P. Morgan at the end of previous financial year. An Investment Committee, which is a sub-committee of the Finance Committee, meets the manager a minimum of once a year to agree objectives and asset allocation and discuss performance. Performance is monitored via monthly reports of the funds during the year. The performance of the investment funds during the first year of management are set out below.

Unrealised market gain on investments	£44,688
Realised losses on investments	£(11,878)
Net gain on investments	£ 32,810
Investment income	£ 9,951
Investment management costs	£(8,083)
	<u>£ 34,678</u>

The majority of the realised losses on investments relate to hedging of exposure to foreign currency movements on the underlying investments. The offsetting gain from foreign currency movements on the investments is part of the unrealised market gain on investments.

Auditors

H W Fisher & Company were appointed as auditors for 2013 in accordance with the provisions of the Companies Act.


Disclosure of Information to Auditors

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

On behalf of the Directors/Trustees

Ian Green
Vice Chairman

Dated


20/5/2013

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

The Council Members, 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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Council Members to prepare accounts 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 accounts, the Council Members are required to

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

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

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF THE NEW LONDON SYNAGOGUE

We have audited the accounts of The New London Synagogue for the year ended 28 February 2013 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council Members and auditors

As explained more fully in the Council Members' Responsibilities Statement on page 0, the Council Members, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Council Members' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2013, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Council Members' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of Council Members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

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

Chartered Accountants
Statutory Auditor

Acre House
11-15 Wilham Road
London
NW1 3ER

Dated 12/6/2013

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2013

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	438,730	-	15,437	454,167	413,694
Activities for generating funds		85,614	-	-	85,614	44,809
Investment income	3	16,497	-	-	16,497	10,520
		540,841	-	15,437	556,278	469,023
Incoming resources from charitable activities	4	87,520	-	-	87,520	80,104
Total incoming resources		628,361	-	15,437	643,798	549,127
<u>Resources expended</u>						
Costs of generating funds						
Fundraising		45,755	-	-	45,755	12,146
Investment management costs		8,083	-	-	8,083	1,390
		53,838	-	-	53,838	13,536
Charitable activities						
Religious and Synagogue activities	5	353,186	28,097	17,359	398,642	424,340
Education	5	165,107	-	2,067	167,174	117,715
Total charitable expenditure		518,293	28,097	19,426	565,816	542,055
Governance costs		20,461	-	-	20,461	19,878
Total resources expended		592,592	28,097	19,426	640,115	575,469
Net incoming/(outgoing) resources before transfers		35,769	(28,097)	(3,989)	3,683	(26,342)
Gross transfers between funds	17 & 18	(496,789)	500,000	(3,211)	-	-
Net (outgoing)/incoming resources		(461,020)	471,903	(7,200)	3,683	(26,342)
Other recognised gains and losses						
Gains on investment assets		24,477	-	-	24,477	886
Net movement in funds		(436,543)	471,903	(7,200)	28,160	(25,456)
Fund balances at 1 March 2012		675,376	1,817,677	32,945	2,525,998	2,551,454
Fund balances at 28 February 2013		238,833	2,289,580	25,745	2,554,158	2,525,998

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2013

	2013	2012
	£	£
Gross income	643,798	549,127
Loss on disposal of investment assets held by income funds	<u>(20,211)</u>	<u>-</u>
Total income	623,587	549,127
Total expenditure from income funds	<u>640,115</u>	<u>575,469</u>
Net expenditure for the year	<u>(16,528)</u>	<u>(26,342)</u>

The summary income and expenditure account is derived from the statement of financial activities on page 5 which, together with the notes on pages 8 to 20, provides full information on the movements during the year on all funds of the charity

STATEMENT OF RECOGNISED GAINS AND LOSSES

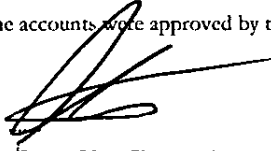
Net expenditure for the year	(16,528)	(26,342)
Unrealised gains on investment assets held by income funds	<u>44,688</u>	<u>886</u>
	<u>28,160</u>	<u>(25,456)</u>


THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 28 FEBRUARY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	11		1		1
Tangible assets	12		1,326,442		1,354,071
Investments	13		1,031,456		1,005,185
			<u>2,357,899</u>		<u>2,359,257</u>
Current assets					
Debtors	14	14,508		15,405	
Cash at bank and in hand		285,076		202,228	
		<u>299,584</u>		<u>217,633</u>	
Creditors amounts falling due within one year	15	(103,325)		(50,892)	
Net current assets			<u>196,259</u>		<u>166,741</u>
Total assets less current liabilities			<u><u>2,554,158</u></u>		<u><u>2,525,998</u></u>
Income funds					
Restricted funds	17		25,745		32,945
Unrestricted funds					
Designated funds	18		2,289,580		1,817,677
Unrestricted income funds			238,833		675,376
			<u>2,554,158</u>		<u>2,525,998</u>

The accounts were approved by the Board on 20/5/2013


 Ian Green (Vice Chairman)
 Council Member


 Emily Landau (Treasurer)

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP), issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

All incoming resources are recognised once the Company has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability

The majority of incoming resources are from membership subscriptions, donations, legacies, grants, fund raising and investment income

Membership subscriptions fall due on 1 March or later date of joining. Membership subscriptions income is recognised in the financial statements when it is certain the resources will be received, on the grounds that such voluntary income is considered to be non-refundable. This policy means that membership income is recognised on a cash basis, and therefore no trade debtors are recognised in the accounts

1.3 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

Resources expended on charitable activities comprise those costs directly attributable to the activities for achieving the Company's charitable aims

Governance costs include audit fees and legal and professional fees. 10% of support staff costs have been allocated to governance

1.4 Tangible fixed assets and depreciation

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 and buildings	2% straight line per annum
Fixtures, fittings & equipment	25% reducing balance per annum

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

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease

1.6 Investments

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

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2013**

1 Accounting Policies

(Continued)

17 Pensions

The charity operates two defined contributions pension schemes. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme (see Note 16)

18 Accumulated funds

Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the Company for expenditure or appropriation to reserves for internally designated purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts (see Note 17)

Designated funds comprise funds which have been set aside at the discretion of the Council Members for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts (see Note 18)

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Memberships and donations	428,730	15,437	444,167	413,694
Legacies receivable	10,000	-	10,000	-
	<u>438,730</u>	<u>15,437</u>	<u>454,167</u>	<u>413,694</u>

Memberships and donations

Unrestricted funds

Membership subscriptions

Donations and offerings

360,179

309,812

68,551

82,990

428,730

392,802

Restricted funds

Donations and offerings

15,437

20,892

15,437

20,892

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2013**

3 Investment income

	2013 £	2012 £
Rental income	4,430	2,969
Income from listed investments	9,951	4,751
Interest receivable	2,116	2,800
	<u>16,497</u>	<u>10,520</u>

4 Incoming resources from charitable activities

	2013 £	2012 £
Religious and Synagogue activities	53,427	47,252
Education	34,093	32,852
	<u>87,520</u>	<u>80,104</u>

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

The net cost of educational activities for the year ended 28 February 2013 has been detailed below

	Income From Charges £	Donations £	Direct expenditure £	Net (cost) of activity £	2012 £
Cheder	19,950	210	(45,838)	(25,678)	(12,980)
I'Cham	13,159	280	(26,789)	(13,350)	(12,210)
Other educational activities	984	55	(1,698)	(659)	297
	<u>34,093</u>	<u>545</u>	<u>(74,325)</u>	<u>(39,687)</u>	<u>(24,893)</u>

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2013**

5 Total resources expended

	Notes	Staff costs £	Depreciation £	Other costs £	Total 2013 £	Total 2012 £
Costs of generating funds						
Fundraising		44,230	-	1,525	45,755	12,146
Investment management costs		-	-	8,083	8,083	1,390
Total		44,230	-	9,608	53,838	13,536
Charitable activities						
<u>Religious and Synagogue activities</u>						
Activities undertaken directly	6	141,143	-	74,282	215,425	216,111
Support costs	7	70,658	35,428	77,131	183,217	208,229
Total		211,801	35,428	151,413	398,642	424,340
<u>Education</u>						
Activities undertaken directly	6	40,715	-	33,610	74,325	62,437
Support costs	7	47,105	4,887	40,857	92,849	55,278
Total		87,820	4,887	74,467	167,174	117,715
		299,621	40,315	225,880	565,816	542,055
Governance costs	8	13,085	-	7,376	20,461	19,878
		356,936	40,315	242,864	640,115	575,469

Governance costs includes payments to the auditors of £5,355 (2012 £5,100) for audit fees

Included within support costs is £5,688 (2012 £1,200) relating to other accountancy services

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

For analysis of staff costs, see Note 10

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2013

6 Activities undertaken directly

	2013	2012
	£	£
Other costs detailed in note 5 relating to religious and synagogue activities comprise		
Synagogue services	36,472	35,880
High holydays and festivals	4,923	5,969
The Assembly of Masorti Synagogues	26,000	26,000
Other religious and synagogue expenses	6,887	-
	<u>74,282</u>	<u>67,849</u>
Other costs detailed in note 5 relating to education comprise		
Cheder expenses	5,123	3,002
L'Chaim conversion programme	26,789	30,111
Other educational expenses	1,698	2,592
	<u>33,610</u>	<u>35,705</u>

7 Support costs

	Religious and Synagogue activities	Education	Total 2013	Total 2012
	£	£	£	£
Premises costs	54,482	25,757	80,239	83,506
Office and administrative costs	22,649	15,100	37,749	31,368
Staff costs	70,658	47,105	117,763	114,734
Depreciation	35,428	4,887	40,315	33,899
	<u>183,217</u>	<u>92,849</u>	<u>276,066</u>	<u>263,507</u>

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

8 Governance costs

	2013	2012
	£	£
Other governance costs detailed in note 5 comprise		
Auditors' remuneration	5,355	5,100
Legal and professional fees	2,021	2,030
	<u>7,376</u>	<u>7,130</u>

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2013**

9 Council Members

Two of the Council Members, Rabbi Jeremy Gordon and Chazan Stephen Cotsen, received remuneration during the year. They were both members of the Council and employees of the company. Stephen Cotsen left in October 2012, at which point he also ceased to be a member of the Council. Their salaries are incorporated within Religious & Synagogue direct staff costs. Rabbi Gordon received remuneration of £90,938 (2012 £81,272). The Chazan received remuneration of £35,494 (2012 £40,048), pension contribution of £2,083 (2012 £10,186) and health benefits of £nil (2012 £1,103).

Both the Rabbi and the Chazan were reimbursed a total of £2,940 (2012 £3,174), including travelling, postage and stationery, and administrative expenses. The Synagogue paid water rates and council tax of £2,718 on behalf of the Rabbi, and accommodation expenses of £14,680 on behalf of the Chazan.

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10 Employees

Number of employees

The average monthly number of employees during the year was

	2013 Number	2012 Number
Religious	1	2
Admin	4	6
Education	9	8
	<u>14</u>	<u>16</u>

The average monthly number of full-time equivalent employees during the year was

	2013 Number	2012 Number
Religious	1	2
Admin	2	2
Education	2	2
	<u>5</u>	<u>6</u>

Employment costs

	2013 £	2012 £
Wages and salaries	324,046	273,055
Social security costs	29,419	27,560
Other pension costs	3,471	11,690
	<u>356,936</u>	<u>312,305</u>

The number of employees whose annual emoluments were £60,000 or more were

	2013 Number	2012 Number
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

None of the employees whose emoluments exceed £60,000 (2012 none) have retirement benefits accruing under defined benefit pension schemes

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11 Intangible fixed assets

	Indefinite Access £
Cost	
At 1 March 2012 and at 28 February 2013	5,000
Provision for diminution in value	
At 1 March 2012 and at 28 February 2013	4,999
Net book value	
At 28 February 2013	1
At 29 February 2012	1

12 Tangible fixed assets

	Freehold land & buildings - 29 Goldhurst Terrace	Freehold land & buildings - Synagogue	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 March 2012	1,250,000	154,841	137,840	1,542,681
Additions	-	-	12,686	12,686
At 28 February 2013	1,250,000	154,841	150,526	1,555,367
Depreciation				
At 1 March 2012	50,000	37,164	101,446	188,610
Charge for the year	25,000	3,097	12,218	40,315
At 28 February 2013	75,000	40,261	113,664	228,925
Net book value				
At 28 February 2013	1,175,000	114,580	36,862	1,326,442
At 29 February 2012	1,200,000	117,677	36,394	1,354,071

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12 Tangible fixed assets (continued)

The Company has a 50.94% 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 Planprop Co. Ltd, as a nominee on behalf of The New London Synagogue. This is a dormant company, of which Steven Hope 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 accounts (see Note 1.4).

13 Fixed asset investments

	HM Treasury	Fixed Income and Quoted Equities	Cash	Total
	£	£	£	£
Market value at 1 March 2012	1,009	138,087	866,089	1,005,185
Disposals at opening book value	-	(16,798)	-	(16,798)
Acquisitions at cost	-	640,564	-	640,564
Change in value in the year	-	44,688	(642,183)	(597,495)
Market value at 28 February 2013	1,009	806,541	223,906	1,031,456
The investment assets are held				
In the UK	1,009	767,611	223,906	992,526
Outside the UK	-	38,930	-	38,930
	1,009	806,541	223,906	1,031,456
Historical cost				
At 28 February 2013	1,009	770,096	223,906	995,011
At 29 February 2012	1,009	137,201	866,089	1,004,299

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14 Debtors	2013	2012
	£	£
Other debtors	-	2,840
Prepayments and accrued income	14,508	12,565
	<u>14,508</u>	<u>15,405</u>

15 Creditors amounts falling due within one year	2013	2012
	£	£
Trade creditors	10,704	3,520
Taxes and social security costs	6,997	7,826
Other creditors	35,388	9,426
Accruals	50,236	30,120
	<u>103,325</u>	<u>50,892</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2013	2012
	£	£
Contributions payable by the company for the year	<u>3,471</u>	<u>11,690</u>

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17 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 March 2012	Movement in funds		Transfers	Balance at 28 February 2013
	£	Incoming resources	Resources expended	£	£
Refurbishment	4,435	1,950	(1,950)	-	4,435
Rabbi PA	15,998	-	(5,400)	-	10,598
Education	5,936	645	(645)	(3,211)	2,725
Security	1,838	-	(121)	-	1,717
Services	544	50	(594)	-	-
Rabbi's Discretionary Fund	4,194	1,476	(2,631)	-	3,039
Tribute funds	-	11,316	(8,085)	-	3,231
	<u>32,945</u>	<u>15,437</u>	<u>(19,426)</u>	<u>(3,211)</u>	<u>25,745</u>

Refurbishment Fund The balance at year end is to be used for the refurbishment and upkeep of the Synagogue at 33 Abbeey Road

Rabbi PA Fund These funds arise from a donation of £25,000, and are to be used for part time secretarial services for the Rabbi

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

Security Fund These funds are to provide additional CCTV and security systems for the Synagogue

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

Tribute funds These funds relate to donations made towards the departure and retirement (respectively) of the Chazan and caretaker. The £3,231 remaining at 28 February was paid out to the caretaker shortly after the year end

Transfers This relates to the use of restricted funds to purchase cheder equipment during the year. This equipment was capitalised and is held within unrestricted funds in the accounts

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18 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 2012	Movement in funds		Transfers	Balance at 28 February 2013
	£	Incoming resources	Resources expended	£	£
Buildings fund	1,317,677	-	(28,097)	-	1,289,580
Investments fund	500,000	-	-	500,000	1,000,000
	<u>1,817,677</u>	<u>-</u>	<u>(28,097)</u>	<u>500,000</u>	<u>2,289,580</u>

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

Transfers The decision was taken at the year end to allocate the remaining £500,000 relating to the Synagogue's investment with JP Morgan to designated funds

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19 Analysis of net assets between funds

	Unrestricted funds			Total
	Unrestricted income funds	Designated funds	Restricted funds	
	£	£	£	£
Fund balances at 28 February 2013 are represented by				
Intangible fixed assets	1	-	-	1
Tangible fixed assets	36,862	1,289,580	-	1,326,442
Investments	31,456	1,000,000	-	1,031,456
Current assets	273,839	-	25,745	299,584
Creditors amounts falling due within one year	(103,325)	-	-	(103,325)
	<u>238,833</u>	<u>2,289,580</u>	<u>25,745</u>	<u>2,554,158</u>
Unrealised gains included above				
On investments	44,688	-	-	44,688
	<u>44,688</u>	<u>-</u>	<u>-</u>	<u>44,688</u>
Reconciliation of movements in unrealised gains				
Net gains on revaluations in year	44,688	-	-	44,688
Unrealised gains at 28 February 2013	<u>44,688</u>	<u>-</u>	<u>-</u>	<u>44,688</u>

20 Commitments under operating leases

At 28 February 2013 the company had annual commitments under non-cancellable operating leases as follows

Expiry date	2013	2012
	£	£
Within one year	3,904	1,428
Between two and five years	3,381	1,048
	<u>7,285</u>	<u>2,476</u>