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Charity Registration No. 1133578



Company Registration No. 07030491 (England and Wales)

CREATIVITY ENTREPRENEURSHIP ENERGY VISION

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
COUNCIL MEMBERS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

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

Council Members

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

Honorary Solicitor

Brian Fraiman

Secretary

Joanne Velleman

Charity number

1133578

Company number

07030491

Principal address

33 Abbey Road
London
NW8 0AT
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
(A COMPANY LIMITED BY GUARANTEE)
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**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

**The Council members present herewith their report and accounts for the year ended
28th February 2014.**

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:

Emily Landau	(Treasurer)	
Roy Green	(Warden)	
Louis Lyons	(Warden)	
Stephen Lewis	(Warden)	
Stephen Greene	(Chairman)	
Stephen Rosefield		
Anthony Filer		(resigned June 2013)
David Franks		
Ian Green	(Vice Chairman)	
Julian Futter		
Joanne Kosmin	(Masorti Judaism rep)	
Sue Leifer		(appointed June 2013)
Edward Teeger		
Alan Sanders		
Alex Wolf		
Stephen Leoman		
Ariella Levine		(elected June 2013)
Benjamin Rosenberg		
Louise Spencer-Hope		
Marion Cohen		
Gavin Stein		

Additionally Rabbi Jeremy Gordon was an ex-officio member of the Council until June 2013 when he resigned due to a change in the constitution.

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.

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014**

Related Parties

Neither the trustees nor any persons connected with them apart from Rabbi Jeremy Gordon and Cantor Jason Green 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 was, until June 2013, a member of the Council and also an employee of the company. His salary is incorporated in the salary costs per note 5 and note 9.

Decision Making

Decision making is in accordance with and regulated by the Memorandum and Articles of Association.

The Council has overall responsibility for the management of the Synagogue. Day to day management of the Synagogue is delegated to the Executive Committee of Council.

Recruitment and Appointment of Trustees

Council members are elected or appointed in accordance with the provisions of the Memorandum and Articles of Association. There is no formal training of trustees.

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.

Future Plans

The company will continue to achieve its stated objectives by providing religious and educational services and related activities, including maintenance of the building.

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014**

Public Benefit

The Synagogue provides membership facilities including all rite of passage ceremonies, counselling services, educational facilities for children, adults and those embarking on religious conversion. 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 2014, the company had total incoming resources of £767,197, 19% higher than the previous year. The majority of the £123,399 increase came from two specific donations for building works totaling £95,500. The major component of incoming resources was voluntary income from membership fees and donations which at £450,201 was at comparable levels to the previous years. The total also benefited from an ongoing fundraising initiative commenced in January 2012 which raised some £47,524 (2013: £70,318) (excluding Gift Aid) which to the extent received during the year, is included in the Voluntary Income.

Donations were received for specific gifts including the Youth and Education Suite £78,500, refurbishment of Stained Glass Windows £17,000 and Prayer Books £5,000. Further donations were received to cover the costs of the Civic Service, Induction of the new Cantor and garden refurbishment, which were all donated as part of our 50th anniversary celebrations.

Total resources expended amounted to £753,704 (2013: £640,115) an increase of £93,589 (15%). This figure includes the renovation of stained glass windows (£17,000), purchase of kitchen and other equipment, increased gas and electricity charges and recruitment and relocation costs for the new Cantor and his family, who was recruited from the USA (£24,035). The success of Cheder has meant that Cheder costs increased by £14,083 however this was covered by additional fees and donations.

Additionally net gains on investment assets of £37,718 (2013: £24,477) were recognised. The net inflow was £33,493 compared to £3,683 in 2013.

At 28th February 2014, net assets amounted to £2,625,369 (2013: £2,554,158) of which unrestricted and undesignated funds amounted to £274,864 (2013: £238,833). Designated funds amounted to £2,333,837 (2013: £2,289,580) and restricted funds amounted to £16,668 (2013: £25,745).

The designated funds in the 2014 balance sheet comprise (i) the net book value (£111,483) of the Synagogue building carried forward; (ii) the net book value (£1,150,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 12); and (iii) £1,072,354 funds being managed for the Synagogue by J.P. Morgan. The composition of the restricted fund is as shown in note 17.

The trustees believe that it is more appropriate to manage the Synagogue's finances to achieve a neutral or positive cash flow. The primary difference between cash flow and accounting profit is the treatment of fixed assets and investments. Cash flows treat the acquisition of fixed assets as an outflow and add back non-cash depreciation charges whereas accounting profits excludes the acquisition of fixed assets but is reported after a depreciation charge. The Executive have determined that, as the purpose of the investment fund is to provide against a future purchase of clergy housing, only investment returns in excess of local property market gains should be treated as available for general purposes and transferred from the investment fund to general cash reserves. All other net returns are retained within the market value of the investment fund.

During the year the Company's cash balance declined by £20,837 to £264,239. The cash balance at 28 February 2014 represented five months of general overheads in line with the reserves policy.

The key components of the cash flow during the year are set out below:

Net incoming resources	£33,493
Development of Youth Suite	£(84,617)
Purchase of fixed assets	£(3,383)
Depreciation charge	£61,795
Net investment gain retained within investments	£(3,180)
Movement in working capital	£(24,945)
	<u>£(20,837)</u>

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014**

It is anticipated that significant spend will be required on building works over the next five years to both repair the brick works and also to re-wire the building following a review by electrical specialists.

Reserves Policy

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

Principal Funding Sources and Expenditure

Income is derived from membership fees, donations, wedding fees and 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. With the improving economic outlook and market stability, the Investment Committee decided that the defensive positioning of the fund was no longer appropriate and as a result the investment fund was rebalanced towards equity investments following discussions with JP Morgan. This benefited the return of the fund which was 4% after management charges.

The performance of the investment funds during the year are set out below:

	2014	2013
Unrealised market gain on investments	£99,614	£44,688
Realised losses on investments	£(61,896)	£(20,211)
Net gain on investments	£37,718	£24,477
Investment income	£10,357	£9,951
Investment management costs	£(5,768)	£(8,083)
	<u>£42,307</u>	<u>£26,345</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 2014 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 Directors/Trustees are aware of such information.

On behalf of the Directors/Trustees:



Stephen Greene
Chairman

Dated... 9/6/2014...

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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 2014 set out on pages 7 to 22. 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 5, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014, 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 William Road
London
NW1 3ER

Dated: 10/6/2014

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 28 FEBRUARY 2014

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Incoming resources from generated funds						
Voluntary income	2	450,201	-	115,325	565,526	454,167
Activities for generating funds		65,254	-	-	65,254	85,614
Investment income	3	15,563	-	-	15,563	16,497
		531,018	-	115,325	646,343	556,278
Incoming resources from charitable activities	4	120,854	-	-	120,854	87,520
Total incoming resources		651,872	-	115,325	767,197	643,798
Resources expended						
Costs of generating funds						
Fundraising		26,947	-	-	26,947	45,755
Investment management costs		5,768	-	-	5,768	8,083
		32,715	-	-	32,715	53,838
Charitable activities						
Religious and Synagogue activities	5	428,021	28,097	21,260	477,378	398,642
Education	5	182,930	-	18,522	201,452	167,174
Total charitable expenditure		610,951	28,097	39,782	678,830	565,816
Governance costs		22,159	-	-	22,159	20,461
Total resources expended		665,825	28,097	39,782	733,704	640,115
Net (outgoing)/incoming resources before transfers		(13,953)	(28,097)	75,543	33,493	3,683
Gross transfers between funds	17 & 18	49,984	34,636	(84,620)	-	-
Net incoming/(outgoing) resources		36,031	6,539	(9,077)	33,493	3,683
Other recognised gains and losses						
Gains on investment assets		-	37,718	-	37,718	24,477
Net movement in funds		36,031	44,257	(9,077)	71,211	28,160
Fund balances at 1 March 2013		238,833	2,289,580	25,745	2,554,158	2,525,998
Fund balances at 28 February 2014		274,864	2,333,837	16,668	2,625,369	2,554,158

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 28 FEBRUARY 2014

	2014	2013
	£	£
Gross income	767,197	643,798
Loss on disposal of investment assets held by income funds	<u>(61,896)</u>	<u>(20,211)</u>
Total income	705,301	623,587
Total expenditure from income funds	<u>733,704</u>	<u>640,115</u>
Net expenditure for the year	<u><u>(28,403)</u></u>	<u><u>(16,528)</u></u>

The summary income and expenditure account is derived from the statement of financial activities on page 9 which, together with the notes on pages 10 to 22, provides full information on the movements during the year on all funds of the charity.

STATEMENT OF RECOGNISED GAINS AND LOSSES

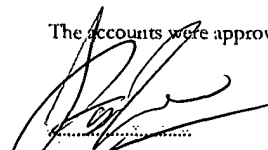
Net expenditure for the year	(28,403)	(16,528)
Unrealised gains on investment assets held by income funds	<u>99,614</u>	<u>44,688</u>
	<u><u>71,211</u></u>	<u><u>28,160</u></u>


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

AS AT 28 FEBRUARY 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	11		1		1
Tangible assets	12		1,352,647		1,326,442
Investments	13		1,072,354		1,031,456
			<u>2,425,002</u>		<u>2,357,899</u>
Current assets					
Debtors	14	17,604		14,508	
Cash at bank and in hand		264,239		285,076	
		<u>281,843</u>		<u>299,584</u>	
Creditors: amounts falling due within one year	15	<u>(81,476)</u>		<u>(103,325)</u>	
Net current assets			<u>200,367</u>		<u>196,259</u>
Total assets less current liabilities			<u>2,625,369</u>		<u>2,554,158</u>
Income funds					
Restricted funds	17		16,668		25,745
Unrestricted funds:					
Designated funds (including revaluation reserve of £99,614 (2013: £-))	18		2,333,837		2,289,580
Unrestricted income funds			<u>274,864</u>		<u>238,833</u>
			<u>2,625,369</u>		<u>2,554,158</u>

The accounts were approved by the Board on 9/6/2014


Stephen Greene (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 2014

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 2014**

1 Accounting Policies **(Continued)**

1.7 Pensions

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

1.8 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 2014 £	Total 2013 £
Memberships and donations	440,201	115,325	555,526	444,167
Legacies receivable	10,000		10,000	10,000
	450,201	115,325	565,526	454,167

Memberships and donations

Unrestricted funds:

Membership subscriptions	367,614	360,179
Donations and offerings	72,587	68,551
	440,201	428,730

Restricted funds:

Donations and offerings	115,325	15,437
	115,325	15,437

**THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014**

3 Investment income

	2014	2013
	£	£
Rental income	4,880	4,430
Income from listed investments	10,357	9,951
Interest receivable	326	2,116
	<u>15,563</u>	<u>16,497</u>

4 Incoming resources from charitable activities

	2014	2013
	£	£
Religious and Synagogue activities	55,927	53,427
Education	64,927	34,093
	<u>120,854</u>	<u>87,520</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 2014 has been detailed below:

	Income From Charges	Donations	Direct expenditure	Net (cost) of activity	2013
	£	£	£	£	£
Cheder	45,207	4,757	(63,038)	(13,074)	(25,678)
I./Chaim	18,607	300	(26,861)	(7,954)	(13,350)
Other educational activities	1,113	1,009	(2,270)	(148)	(659)
	<u>64,927</u>	<u>6,066</u>	<u>(92,169)</u>	<u>(21,176)</u>	<u>(39,687)</u>

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014

5 Total resources expended

	Notes	Staff costs £	Depreciation £	Other costs £	Total 2014 £	Total 2013 £
Costs of generating funds						
Fundraising		22,758	-	4,189	26,947	45,755
Investment management costs		-	-	5,768	5,768	8,083
Total		22,758	-	9,957	32,715	53,838
Charitable activities						
<u>Religious and Synagogue activities</u>						
Activities undertaken directly	6	110,761	-	79,690	190,451	215,425
Support costs	7	75,150	51,349	160,428	286,927	183,217
Total		185,911	51,349	240,118	477,378	398,642
<u>Education</u>						
Activities undertaken directly	6	55,556	-	36,613	92,169	74,325
Support costs	7	36,071	10,446	62,766	109,283	92,849
Total		91,627	10,446	99,379	201,452	167,174
		277,538	61,795	339,497	678,830	565,816
Governance costs	8	9,829	-	12,330	22,159	20,461
		310,125	61,795	361,784	733,704	640,115

Governance costs includes payments to the auditors of £7,185 (2013: £5,355) for audit fees.

Included within support costs is £3,540 (2013: £5,688) 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.

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6 Activities undertaken directly

	2014	2013
	£	£
Other costs detailed in note 5 relating to religious and synagogue activities comprise:		
Synagogue services	39,876	36,472
High holidays and festivals	4,930	4,923
The Assembly of Masorti Synagogues	34,884	26,000
Other religious and synagogue expenses	-	6,887
	<u>79,690</u>	<u>74,282</u>
Other costs detailed in note 5 relating to education comprise:		
Cheder expenses	7,482	5,123
L'Chaim conversion programme	28,903	26,789
Other educational expenses	228	1,698
	<u>36,613</u>	<u>33,610</u>

7 Support costs

	Religious and Synagogue activities	Education	Total 2014	Total 2013
	£	£	£	£
Premises costs	115,248	42,572	157,820	80,239
Office and administrative costs	45,180	20,194	65,374	37,749
Staff costs	75,150	36,071	111,221	117,763
Depreciation	51,349	10,446	61,795	40,315
	<u>286,927</u>	<u>109,283</u>	<u>396,210</u>	<u>276,066</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

	2014	2013
	£	£
Other governance costs detailed in note 5 comprise:		
Auditors' remuneration	7,185	5,355
Legal and professional fees	5,145	2,021
	<u>12,330</u>	<u>7,376</u>

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9 Council Members

The council member Rabbi Jeremy Gordon received remuneration during the year. He was both a member of the Council and an employee of the company until June 2013, when the constitution was changed. His salary is incorporated within Religious & Synagogue direct staff costs. Rabbi Gordon received remuneration of £83,549 (2013: £90,938).

The Rabbi was reimbursed a total of £8,481 (2013: £2,224), including travelling, postage and stationery, and administrative expenses. The Synagogue paid water rates and council tax of £3,871 on behalf of the Rabbi.

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10 Employees

Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Religious	2	1
Admin	4	4
Education	8	9
	<u>14</u>	<u>14</u>

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

	2014 Number	2013 Number
Religious	2	1
Admin	2	2
Education	2	2
	<u>6</u>	<u>5</u>

Employment costs

	2014 £	2013 £
Wages and salaries	283,578	324,046
Social security costs	25,056	29,419
Other pension costs	1,491	3,471
	<u>310,125</u>	<u>356,936</u>

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

	2014 Number	2013 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 (2013: none) have retirement benefits accruing under defined benefit pension schemes.

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11 Intangible fixed assets

	Indefinite Access £
Cost	
At 1 March 2013 and at 28 February 2014	5,000
Provision for diminution in value	
At 1 March 2013 and at 28 February 2014	4,999
Net book value	
At 28 February 2014	<u>1</u>
At 28 February 2013	<u>1</u>

12 Tangible fixed assets

	Freehold land & buildings - 29 Goldhurst Terrace	Freehold land & buildings - Synagogue	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 March 2013	1,250,000	154,841	150,526	1,555,367
Additions	-	-	88,000	88,000
At 28 February 2014	<u>1,250,000</u>	<u>154,841</u>	<u>238,526</u>	<u>1,643,367</u>
Depreciation				
At 1 March 2013	75,000	40,261	113,664	228,925
Charge for the year	25,000	3,097	33,698	61,795
At 28 February 2014	<u>100,000</u>	<u>43,358</u>	<u>147,362</u>	<u>290,720</u>
Net book value				
At 28 February 2014	<u>1,150,000</u>	<u>111,483</u>	<u>91,164</u>	<u>1,352,647</u>
At 28 February 2013	<u>1,175,000</u>	<u>114,580</u>	<u>36,862</u>	<u>1,326,442</u>

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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 Flanprop 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 Managed Funds		Cash	Total
	£	£	£	£
Market value at 1 March 2013	1,009	806,541	223,906	1,031,456
Disposals at opening book value	-	(1,290,814)	(217,125)	(1,507,939)
Acquisitions at cost	-	1,456,004	-	1,456,004
Change in value in the year	-	99,614	(6,781)	92,833
Market value at 28 February 2014	1,009	1,071,345	-	1,072,354
The investment assets are held:				
In the UK	1,009	1,032,415	-	1,033,424
Outside the UK	-	38,930	-	38,930
	1,009	1,071,345	-	1,072,354
Historical cost:				
At 28 February 2014	1,009	971,819	-	972,828
At 28 February 2013	1,009	770,096	223,906	995,011

£879,881 of the fund is invested in J.P. Morgan's access balanced fund. £191,463 of the fund is invested in J.P. Morgan's global access hedge fund.

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14 Debtors	2014	2013
	£	£
Other debtors	4,800	-
Prepayments and accrued income	12,804	14,508
	<u>17,604</u>	<u>14,508</u>

15 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	6,567	10,704
Taxes and social security costs	7,669	6,997
Other creditors	20,001	35,388
Accruals	47,239	50,236
	<u>81,476</u>	<u>103,325</u>

16 Pension and other post-retirement benefit commitments
Defined contribution

The company contributes to a defined contribution pension scheme of certain employees. 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.

	2014	2013
	£	£
Contributions payable by the company for the year	<u>1,491</u>	<u>3,471</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:

	Movement in funds				Balance at 28 February 2014
	Balance at 1 March 2013	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Refurbishment	4,435	96,994	(12,374)	(84,620)	4,435
Rabbi PA	10,598	-	(5,366)	-	5,232
Education	2,725	5,057	(6,729)	-	1,053
Security	1,717	-	-	-	1,717
Services	-	9,266	(7,957)	-	1,309
Rabbi's Discretionary Fund	3,039	3,913	(4,030)	-	2,922
Tribute funds	3,231	95	(3,326)	-	-
	<u>25,745</u>	<u>115,325</u>	<u>(39,782)</u>	<u>(84,620)</u>	<u>16,668</u>

Refurbishment Fund The balance at year end is to be used for the refurbishment and upkeep of the Synagogue at 33 Abbey 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, I'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 of the Chazan and caretaker respectively.

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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 2013	Incoming resources	Resources expended	Transfers	Balance at 28 February 2014
Buildings fund	£ 1,289,580	£ -	£ (28,097)	£ -	£ 1,261,483
Investments fund	£ 1,000,000	£ 37,718	£ -	£ 34,636	£ 1,072,354
	£ 2,289,580	£ 37,718	£ (28,097)	£ 34,636	£ 2,333,837

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

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

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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 2014 are represented by:				
Intangible fixed assets	1	-	-	1
Tangible fixed assets	91,164	1,261,483	-	1,352,647
Investments	-	1,072,354	-	1,072,354
Current assets	265,175	-	16,668	281,843
Creditors: amounts falling due within one year	(81,476)	-	-	(81,476)
	<u>274,864</u>	<u>2,333,837</u>	<u>16,668</u>	<u>2,625,369</u>
Unrealised gains included above:				
On investments	-	(99,614)	-	99,614
	-	<u>(99,614)</u>	-	<u>99,614</u>
Reconciliation of movements in unrealised gains				
Net gains on revaluations in year	-	(99,614)	-	99,614
Unrealised gains at 28 February 2014	-	<u>(99,614)</u>	-	<u>99,614</u>

20 Commitments under operating leases

At 28 February 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
Expiry date:		
Within one year	1,048	3,904
Between two and five years	2,095	3,381
	<u>3,143</u>	<u>7,285</u>