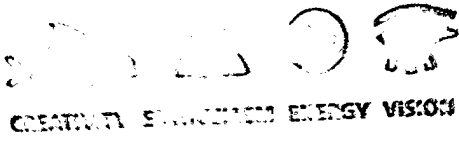


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www.hwf.co.uk

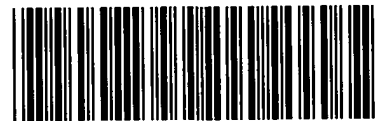
Charity Registration No. 1133578

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 2015

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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
Louis Lyons (Warden)
Louise Spencer - Hope
Edward Teeger
Alex Wolf
Alan Sanders
Nathalie Glaser
Stephen Hill
Daniel Saville

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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Statement of Council Members' responsibilities	4
Independent auditors' report	5
Statement of financial activities	6
Summary income and expenditure account	7
Balance sheet	8
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THE NEW LONDON SYNAGOGUE TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2015

The Council members present herewith their report and accounts for the year ended 28th February 2015.

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:

Marion Cohen		
Anthony Filer		
David Franks		
Julian Futter		
Nathalie Glaser		Elected June 2014
Ian Green	(Vice Chairman)	
Roy Green	(Warden)	
Stephen Greene	(Chairman)	
Stephen Hill		Elected June 2014
Joanne Kosmin	(Masorti Judaism rep)	
Emily Landau	(Treasurer)	
Sue Leifer		
Stephen Lerman		
Ariella Levine		Retired June 2014
Stephen Lewis		Retired June 2014
Louis Lyons	(Warden)	
Benjamin Rosenberg		Retired June 2014
Alan Sanders		
Daniel Saville		Elected June 2014
Gavin Stein		
Edward Teeger		
Louise Spencer-Hope		
Alex Wolf		

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 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.

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 2015 (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.

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.

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 2015, the company had total incoming resources of £883,936 (2014: £767,197), 15% higher than the previous year. As in the previous year, the major component of this total was voluntary income from membership fees and donations which amounted to £472,694 (2014: £450,201) which is at a comparable level to the previous year. The total also continues to benefit from an ongoing fundraising initiative which commenced in January 2012 and to the extent received during the year, is included in the Voluntary Income, net of Gift Aid.

Donations were also received for specific gifts including £31,200 for Youth and Education and £25,700 for phase 2 window repairs and replacement.

In addition, a major fund raising appeal was held to mark the 50th anniversary of the synagogue. The net income was £121,027 which is designated for building works and included within restricted funds.

Total resources expended amounted to £794,194 (2014: £733,704) which represents a £60,490 increase (8%) on the previous year. This figure includes some building refurbishment, including stained glass window repair and renovation and double glazed replacement windows as well as increased utility and security costs.

Net gains on investment assets of £75,571 (2014: £37,718) and other investment income of £6,283 (2014: £10,683) arising on the investment funds enabled a net inflow of £81,265 to be achieved compared with a net inflow of £42,307 in the previous year.

At 28th February 2015, net assets amounted to £2,790,682 (2014: £2,625,369) of which unrestricted and undesignated funds amounted to £277,772 (2014: £274,864). Designated funds amounted to £2,385,872 (2014: 2,333,837) and restricted funds amounted to £127,038 (2014: £16,668).

THE NEW LONDON SYNAGOGUE TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2015 (Continued)

The designated funds in the 2015 balance sheet comprise (i) the net book value (£108,386) of the Synagogue building carried forward; (ii) the net book value (£1,125,000) of the Synagogue's interest in 29 Goldhurst Terrace (see note 12); and (iii) £1,152,486 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.

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 are managed by JP Morgan and performance is monitored by an Investment Committee. The 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 investment fund was historically invested directly into underlying funds. However as the economy recovered during 2014 we transitioned the majority of the directly invested funds into one overall fund managed by JP Morgan which is managed on a more active basis. At the same time the Investment Committee increased the exposure to equities.

The performance of the investment funds during the 2014-15 year of management are set out below:

	2014-15	2013-14
	£	£
Unrealised market gain on investments	200,651	99,614
Realised losses on investments	<u>(125,080)</u>	<u>(61,896)</u>
Net gain on investments	75,571	37,718
Investment income	5,814	10,357
Investment management costs	<u>(120)</u>	<u>(5,768)</u>
	<u>81,265</u>	<u>42,307</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 2015 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... 29/06/2015

**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 2015 set out on pages 6 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 4, 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 2015, 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: 22/7/2015

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2015

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	472,694	-	55,824	528,518	565,526
Activities for generating funds		76,691	-	153,957	230,648	65,254
Investment income	3	12,468	-	-	12,468	15,563
		561,853	-	209,781	771,634	646,343
Incoming resources from charitable activities	4	112,302	-	-	112,302	120,854
Total incoming resources		674,155	-	209,781	883,936	767,197
<u>Resources expended</u>						
Costs of generating funds						
Fundraising		94,291	-	-	94,291	26,947
Investment management costs		120	-	-	120	5,768
		94,411	-	-	94,411	32,715
Charitable activities						
Religious and Synagogue activities	5	339,393	28,097	97,112	464,602	477,378
Education	5	211,347	-	2,299	213,646	201,452
Total charitable expenditure		550,740	28,097	99,411	678,248	678,830
Governance costs		21,535	-	-	21,535	22,159
Total resources expended		666,686	28,097	99,411	794,194	733,704
Net incoming/(outgoing) resources before transfers		7,469	(28,097)	110,370	89,742	33,493
Gross transfers between funds	17	(4,561)	4,561	-	-	-
Net incoming/(outgoing) resources		2,908	(23,536)	110,370	89,742	33,493
Other recognised gains and losses						
Gains on investment assets	17	-	75,571	-	75,571	37,718
Net movement in funds		2,908	52,035	110,370	165,313	71,211
Fund balances at 1 March 2014		274,864	2,333,837	16,668	2,625,369	2,554,158
Fund balances at 28 February 2015		277,772	2,385,872	127,038	2,790,682	2,625,369

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2015

		2015	2014
		£	£
Gross income		883,936	767,197
Loss on disposal of investment assets held by income funds	12	<u>(125,080)</u>	<u>(61,896)</u>
Total income		758,856	705,301
Total expenditure from income funds		<u>794,194</u>	<u>733,704</u>
Net expenditure for the year		<u><u>(35,338)</u></u>	<u><u>(28,403)</u></u>

The summary income and expenditure account is derived from the statement of financial activities on page 8 which, together with the notes on pages 9 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		(35,338)	(28,403)
Unrealised gains on investment assets held by income funds	12	<u>200,651</u>	<u>99,614</u>
		<u><u>165,313</u></u>	<u><u>71,211</u></u>


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

AS AT 28 FEBRUARY 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	10		1		1
Tangible assets	11		1,303,053		1,352,647
Investments	12		1,152,486		1,072,354
			<u>2,455,540</u>		<u>2,425,002</u>
Current assets					
Debtors	13	8,886		17,604	
Cash at bank and in hand		416,155		264,239	
			<u>425,041</u>		<u>281,843</u>
Creditors: amounts falling due within one year	14	(89,899)		(81,476)	
Net current assets			<u>335,142</u>		<u>200,367</u>
Total assets less current liabilities			<u><u>2,790,682</u></u>		<u><u>2,625,369</u></u>
Income funds					
Restricted funds	16		127,038		16,668
Unrestricted funds:					
Designated funds	17		2,385,872		2,333,837
(including revaluation reserve of £304,054 (2014:£99,614))					
Other charitable funds			277,772		274,864
			<u>2,790,682</u>		<u>2,625,369</u>

The accounts were approved by the Board on 29/6/15

.....
 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 2015**

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, the Financial Reporting Standards for Small Entities 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 2015**

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 2015 £	Total 2014 £
Memberships and donations	472,694	55,824	528,518	555,526
Legacies receivable	-	-	-	10,000
	472,694	55,824	528,518	565,526
Memberships and donations				
Unrestricted funds:				
Membership subscriptions			414,658	367,614
Donations and offerings			58,036	72,587
			472,694	440,201
Restricted funds:				
Donations and offerings			55,824	115,325
			55,824	115,325

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2015

3 Investment income

	2015	2014
	£	£
Rental income	6,185	4,880
Income from listed investments	5,814	10,357
Interest receivable	469	326
	<u>12,468</u>	<u>15,563</u>

4 Incoming resources from charitable activities

	2015	2014
	£	£
Religious and Synagogue activities	57,557	55,927
Education	54,745	64,927
	<u>112,302</u>	<u>120,854</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 2015 has been detailed below:

	Income From Charges	Donations	Direct expenditure	Net (cost) of activity	2014
	£	£	£	£	£
Cheder	33,996	546	(56,658)	(22,116)	(13,074)
L'Chaim	19,566	200	(30,311)	(10,545)	(7,954)
Other educational activities	1,183	5,982	(3,854)	3311	(148)
	<u>54,745</u>	<u>6,728</u>	<u>(90,823)</u>	<u>(29,350)</u>	<u>(21,176)</u>

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2015

5 Total resources expended

	Notes	Staff costs £	Depreciation £	Other costs £	Total 2015 £	Total 2014 £
Costs of generating funds						
Fundraising		46,327	-	47,964	94,291	26,947
Investment management costs		-	-	120	120	5,768
Total		46,327	-	48,084	94,411	32,715
Charitable activities						
<u>Religious and Synagogue activities</u>						
Activities undertaken directly	6	126,592	-	74,828	201,420	190,451
Support costs	7	63,122	35,509	164,551	263,182	286,927
Total		189,714	35,509	239,379	464,602	477,378
<u>Education</u>						
Activities undertaken directly	6	51,723	-	39,100	90,823	92,169
Support costs	7	33,989	19,120	69,714	122,823	109,283
Total		85,712	19,120	108,814	213,646	201,452
		275,426	54,629	348,193	678,248	678,830
Governance costs	8	10,790	-	10,745	21,535	22,159
		332,543	54,629	407,022	794,194	733,704

Governance costs includes payments to the auditors of £9,265 (2014: £7,185) for audit fees.

Included within support costs is £1,410 (2014: £3,540) 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 9.

THE NEW LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2015

6 Activities undertaken directly

	2015	2014
	£	£
Other costs detailed in note 5 relating to religious and synagogue activities comprise:		
Synagogue services	23,426	39,876
High holydays and festivals	14,355	4,930
The Assembly of Masorti Synagogues	37,047	34,884
	<u>74,828</u>	<u>79,690</u>
Other costs detailed in note 5 relating to education comprise:		
Cheder expenses	6,884	7,482
L'Chaim conversion programme	32,128	28,903
Other educational expenses	88	228
	<u>39,100</u>	<u>36,613</u>

7 Support costs

	Religious and Synagogue activities	Education	Total 2015	Total 2014
	£	£	£	£
Premises costs	137,509	55,154	192,663	157,820
Office and administrative costs	27,042	14,560	41,602	65,374
Staff costs	63,122	33,989	97,111	111,221
Depreciation	35,509	19,120	54,629	61,795
	<u>263,182</u>	<u>122,823</u>	<u>386,005</u>	<u>396,210</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

	2015	2014
	£	£
Other governance costs detailed in note 5 comprise:		
Auditors' remuneration	9,265	7,185
Legal and professional fees	1,480	5,145
	<u>10,745</u>	<u>12,330</u>

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9 Employees

Number of employees

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Religious	2	2
Admin	4	4
Education	8	8
	<u>14</u>	<u>14</u>

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

	2015 Number	2014 Number
Religious	2	2
Admin	2	2
Education	2	2
	<u>6</u>	<u>6</u>

Employment costs

	2015 £	2014 £
Wages and salaries	305,738	283,578
Social security costs	25,288	25,056
Other pension costs	1,517	1,491
	<u>332,543</u>	<u>310,125</u>

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

	2015 Number	2014 Number
£80,001 - £90,000	<u>1</u>	<u>1</u>

None of the employees whose emoluments exceed £60,000 (2014: none) have retirement benefits accruing under defined benefit pension schemes.

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10 Intangible fixed assets

	Indefinite Access £
Cost	
At 1 March 2014 and at 28 February 2015	5,000
Provision for diminution in value	
At 1 March 2014 and at 28 February 2015	4,999
Net book value	
At 28 February 2015	1
At 28 February 2014	1

11 Tangible fixed assets

	Freehold land & buildings - 29 Goldhurst Terrace	Freehold land & buildings - Synagogue	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 March 2014	1,250,000	154,841	238,526	1,643,367
Additions	-	-	5,035	5,035
At 28 February 2015	1,250,000	154,841	243,561	1,648,402
Depreciation				
At 1 March 2014	100,000	43,358	147,362	290,720
Charge for the year	25,000	3,097	26,532	54,629
At 28 February 2015	125,000	46,455	173,894	345,349
Net book value				
At 28 February 2015	1,125,000	108,386	69,667	1,303,053
At 28 February 2014	1,150,000	111,483	91,164	1,352,647

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11 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).

12 Fixed asset investments

	HM Treasury Managed Funds		Cash	Total
	£	£	£	£
Market value at 1 March 2014	1,009	1,071,345	-	1,072,354
Disposals at opening book value	-	(125,080)	-	(125,080)
Acquisitions at cost	-	1,212	-	1,212
Change in value in the year	-	200,651	3,349	204,000
Market value at 28 February 2015	1,009	1,148,128	3,349	1,152,486
Historical cost:				
At 28 February 2015	1,009	844,074	3,349	848,432
At 28 February 2014	1,009	971,819	-	972,828

£938,992 of the fund is invested in J.P. Morgan's access balanced fund. £209,136 of the fund is invested in J.P. Morgan's global access hedge fund.

13 Debtors

	2015	2014
	£	£
Other debtors	4,800	4,800
Prepayments and accrued income	4,086	12,804
	8,886	17,604

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14 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	19,430	6,567
Taxes and social security costs	7,611	7,669
Other creditors	21,299	20,001
Accruals	41,559	47,239
	<u>89,899</u>	<u>81,476</u>

15 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.

	2015	2014
	£	£
Contributions payable by the company for the year	<u>1,517</u>	<u>1,491</u>

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16 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 2015
	Balance at 1 March 2014	Incoming resources	Resources expended	
	£	£	£	£
Refurbishment	4,435	197,639	(81,047)	121,027
Rabbi PA	5,232	-	(5,232)	-
Education	1,053	1,246	(2,299)	-
Security	1,717	-	-	1,717
Services	1,309	500	(520)	1,289
Rabbi's Discretionary Fund	2,922	2,636	(2,557)	3,001
Cantor's Discretionary Fund	-	520	(516)	4
Hardship funds	-	7,240	(7,240)	-
	16,668	209,781	(99,411)	127,038

Refurbishment Fund The balance at year end is to be used for the refurbishment and upkeep of the Synagogue at 33 Abbey Road, and also includes monies raised through the Abbey Road Studios event.

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.

Hardship funds These represent donations to assist those in need.

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17 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 2014	Incoming resources	Movement in funds		Investments gains/losses	Balance at 28 February 2015
			Resources expended	Transfers		
	£	£	£	£	£	£
Buildings fund	1,261,483	-	(28,097)	-	-	1,233,386
Investments fund	1,072,354	-	-	4,561	75,571	1,152,486
	<u>2,333,837</u>	<u>-</u>	<u>(28,097)</u>	<u>4,561</u>	<u>75,571</u>	<u>2,385,872</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.

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18 Analysis of net assets between funds

	Unrestricted funds			Total
	Unrestricted income funds	Designated funds	Restricted funds	
	£	£	£	£
Fund balances at 28 February 2015 are represented by:				
Intangible fixed assets	1	-	-	1
Tangible fixed assets	69,667	1,233,386	-	1,303,053
Investments	-	1,152,486	-	1,152,486
Current assets	298,003	-	127,038	425,041
Creditors: amounts falling due within one year	(89,899)	-	-	(89,899)
	<u>277,772</u>	<u>2,385,872</u>	<u>127,038</u>	<u>2,790,682</u>
Unrealised gains included above:				
On investments	-	(200,651)	-	200,651
	<u>-</u>	<u>(200,651)</u>	<u>-</u>	<u>200,651</u>
Reconciliation of movements in unrealised gains				
Net gains on revaluations in year	-	(200,651)	-	200,651
	<u>-</u>	<u>(200,651)</u>	<u>-</u>	<u>200,651</u>
Unrealised gains at 28 February 2015	-	(200,651)	-	200,651

19 Commitments under operating leases

At 28 February 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Within one year	2,808	1,048
Between two and five years	7,668	2,095
	<u>10,476</u>	<u>3,143</u>