

*Reg Copy*

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 29 FEBRUARY 2012**



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

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<b>Council Members</b>	Julian Dawes Rabbi Jeremy Gordon (ex officio - Rabbi) Chazan Stephen Cotsen (ex officio - Chazan) Anthony Filer David Franks Julian Futter Ian Green Roy Green (ex officio - Warden) Stephen Greene Steven Hope (ex officio - Treasurer) Sue Jifer Anilla Levine Stephen Lewis (ex officio - Warden) Louis Lyons (ex officio - Warden) Stephen Roscfield Benjamin Rosenberg Gerald Rothman Alan Sanders Edward Teeger Alex Wolf
<b>Honorary Solicitor</b>	Mr Brian Fraiman
<b>Secretary</b>	Joanne Velleman
<b>Charity number</b>	1133578
<b>Company number</b>	07030491
<b>Principal address</b>	33 Abbey Road London NW8 0A1 United Kingdom
<b>Registered office</b>	33 Abbey Road London NW8 0A1 United Kingdom
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3FR

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

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**Bankers**

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

CAI 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

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**THE NEW LONDON SYNAGOGUE  
(A COMPANY LIMITED BY GUARANTEE)  
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**THE NEW LONDON SYNAGOGUE  
(A COMPANY LIMITED BY GUARANTEE)  
COUNCIL MEMBERS' REPORT  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

The Council Members present herewith their report and accounts for the year ended 29 February 2012

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 purposes and are hereinafter variously referred to as Council Members, directors or trustees.

The Council Members who served during the year were

Julian Dawes	(Chair)	
Rabbi Jeremy Gordon	(ex officio - Rabbi)	
Chazan Stephen Cotsen	(ex officio - Chazan)	
Roi Cohen-Kadosh		(Resigned 18 July 2011)
Anthony Filer		
David Franks		
Julian Futter		
Ian Green		
Roy Green	(ex officio - Warden)	
Stephen Green		
Freda Hooberman Deere		(Resigned 20 June 2011)
Steven Hope	(ex officio - Treasurer)	
Sue Laffer		
Ariella Levine		
Stephen Lewis	(ex officio - Warden)	(Appointed 20 June 2011)
Louis Lyons	(ex officio - Warden)	
Stephen Rosefield		
Benjamin Rosenberg		(Appointed 20 June 2011)
Gerald Rothman		
Rabbi Llana Rothman		(Resigned 20 June 2011)
Alan Sanders		(Appointed 20 June 2011)
Gina Sanders		(Resigned 20 June 2011)
Annie Spar		(Appointed 18 July 2011 and Resigned 16 January 2012)
Edward Teeger		
Alex Wolf		(Appointed 20 June 2011)

Senior staff responsible for day-to-day management were

Joanne 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 or personal expenses directly or indirectly from the charity's funds.

**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 notes 5 and 9.

# THE NEW LONDON SYNAGOGUE (A COMPANY LIMITED BY GUARANTEE) COUNCIL MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

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## **Decision Making**

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

The Council comprising elected members of the Synagogue and ex officio appointees 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 Governing Document. There is no formal training requirement

## **Risk Management**

The Council and the Executive Committee have 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 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 building 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, life cycle support, weekday and evening educational and social programmes throughout the year

## **Achievements and Performance**

The Synagogue 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 its members and their families

The listed synagogue building and ancillary offices have been maintained, religious services are held regularly, and the adult education programme which continues throughout the year is well supported. The number of pupils attending the religious school has increased from 17 to 55 and the Synagogue membership has increased slightly, notwithstanding the loss of 62 members during the year, of whom 15 died, with most of the remainder having resigned as a result of moving from the area

The Synagogue has made significant engagement this year with funders and potential funders

## **Financial Review**

For the year ended 29 February 2012, the Synagogue had total incoming resources of £549,127, some 18% 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 6% higher than last year, at £413,694. The total also benefited from an ongoing fundraising initiative commenced in January 2012 which raised £39,843 in the two months to the year-end (excluding Gift Aid, which to the extent received during the year, is included in Voluntary Income)

Total resources expended amounted to £575,469, some 6% lower than the previous year

There was significant improvement in the total net deficit for the year, which amounted to £25,456, compared with a deficit of £142,104 in the previous year

At 29 February 2012, net assets amounted to £2,525,998 (2011 - £2,551,454), of which (A) unrestricted, undesignated funds amounted to £675,376 (2011 - £2,404,112) and unrestricted, designated funds amounted to £1,817,677 (2011 - £nil), and (B) restricted funds amounted to £32,945 (2011 - £147,342). As explained in notes 17, 18 and 19 to the Accounts, designated funds form part of the company's unrestricted funds which have during the year been classified by the directors for specific purposes but which classification may be reversed at any time at their discretion. Restricted funds are funds that have been donated to the company on trust for specific purposes. The purposes of the restricted funds and the designated funds are set out in the notes

The designated funds in the 2012 balance sheet comprise (i) the net book value (£120,774) of the Synagogue building carried forward from 2011, which had previously been incorrectly classified as restricted funds, (ii) the net book value of the Synagogue's interest in 29 Goldhurst Terrace (see note 12), and (iii) £500,000 of the funds being managed for the Synagogue by JP Morgan. The composition of the restricted funds is as shown in note 17

## **Reserves Policy**

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

**THE NEW LONDON SYNAGOGUE  
(A COMPANY LIMITED BY GUARANTEE)  
COUNCIL MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

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The Synagogue has been in a deficit funding situation. However, it has a capital sum of approx. £1m in reserve, derived from the sale of a previous property. This has been invested to provide a modest income for the time being, and to be used in the future as the Trustees decide from time to time.

**Principal Funding Sources and Expenditure**

Income is derived primarily from membership fees, donations, wedding fees and education fees.

Expenditure has been incurred on fulfilling the objectives of the Company, including religious services and provision, building maintenance, education and social programmes.

**Investment Policy and Objectives**

The investment policy is to provide for capital growth for further expenditure and expansion of activities.

**Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities.

**Auditors**

H W Fisher & Company were appointed as auditors for 2012 in accordance with the provisions of the Companies Act.

**Disclosure of Information to Auditors**

The council 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 Council Members are aware of such information.

On behalf of the Council Members



**Julian Dawes**

Chairman

Dated

13.6.12

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

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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**

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We have audited the accounts of The New London Synagogue for the year ended 29 February 2012 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. 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 29 February 2012, 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 3LR

Dated 21/6/2012

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

**FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2012 £	Restated Total 2011 £
<b><u>Incoming resources from generated funds</u></b>						
Voluntary income	2	392,802	-	20,892	413,694	389,841
Activities for generating funds		44,809	-	-	44,809	8,861
Investment income	3	10,520	-	-	10,520	11,729
		448,131	-	20,892	469,023	410,431
Incoming resources from charitable activities	4	80,104	-	-	80,104	56,909
<b>Total incoming resources</b>		<b>528,235</b>	<b>-</b>	<b>20,892</b>	<b>549,127</b>	<b>467,340</b>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Fundraising		12,146	-	-	12,146	1,617
Investment management costs		1,390	-	-	1,390	-
		13,536	-	-	13,536	1,617
<b>Charitable activities</b>						
Religious and Synagogical activities	5	390,022	21,635	12,683	424,340	438,304
Education	5	106,921	6,462	4,332	117,715	136,673
<b>Total charitable expenditure</b>		<b>496,943</b>	<b>28,097</b>	<b>17,015</b>	<b>542,055</b>	<b>574,977</b>
Governance costs		19,878	-	-	19,878	32,850
<b>Total resources expended</b>		<b>530,357</b>	<b>28,097</b>	<b>17,015</b>	<b>575,469</b>	<b>609,444</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(2,122)</b>	<b>(28,097)</b>	<b>3,877</b>	<b>(26,342)</b>	<b>(142,104)</b>
Gross transfers between funds	17 & 18	(1,727,500)	1,845,774	(118,274)	-	-
<b>Net (outgoing)/incoming resources</b>		<b>(1,729,622)</b>	<b>1,817,677</b>	<b>(114,397)</b>	<b>(26,342)</b>	<b>(142,104)</b>
<b>Other recognised gains and losses</b>						
Gains on investment assets		886	-	-	886	-
<b>Net movement in funds</b>		<b>(1,728,736)</b>	<b>1,817,677</b>	<b>(114,397)</b>	<b>(25,456)</b>	<b>(142,104)</b>
Fund balances at 1 March 2011		2,404,112	-	147,342	2,551,454	2,693,558
<b>Fund balances at 29 February 2012</b>		<b>675,376</b>	<b>1,817,677</b>	<b>32,945</b>	<b>2,525,998</b>	<b>2,551,454</b>

**THE NEW LONDON SYNAGOGUE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Year ended 29 February 2012 £	Restated 17 Month Period ended 28 February 2011 £
Total income	549,127	467,340
Total expenditure from income funds	575,469	609,444
<b>Net expenditure for the year</b>	<b>(26,342)</b>	<b>(142,104)</b>

The summary income and expenditure account is derived from the statement of financial activities on page 6 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**

<b>Net expenditure for the year</b>	<b>(26,342)</b>	<b>(142,104)</b>
Unrealised gains on investment assets held by income funds	886	-
	<b>(25,456)</b>	<b>(142,104)</b>

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

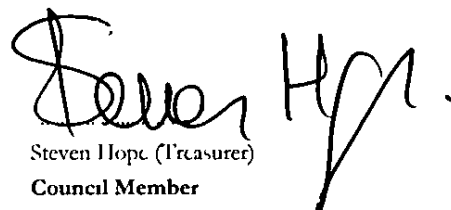
*AS AT 29 FEBRUARY 2012*

	Notes	2012 £	£	Re-stated 2011 £	£
<b>Fixed assets</b>					
Intangible assets	11		1		1
Tangible assets	12		1,354,071		1,363,452
Investments	13		1,005,185		2,513
			<u>2,359,257</u>		<u>1,365,966</u>
<b>Current assets</b>					
Debtors	14	15,405		20,629	
Cash at bank and in hand		202,228		1,211,152	
		<u>217,633</u>		<u>1,231,781</u>	
<b>Creditors: amounts falling due within one year</b>	15	(50,892)		(46,293)	
<b>Net current assets</b>			<u>166,741</u>		<u>1,185,488</u>
<b>Total assets less current liabilities</b>			<u>2,525,998</u>		<u>2,551,454</u>
<b>Income funds</b>					
Restricted funds	17		32,945		147,342
Unrestricted funds					
Designated funds	18		1,817,677		-
Unrestricted income funds			675,376		2,404,112
			<u>2,525,998</u>		<u>2,551,454</u>

The accounts were approved by the Board on 10 June 2012



Julian Dawes (Chair)  
 Council Member

  
 Steven Hope (Treasurer)  
 Council Member

**THE NEW LONDON SYNAGOGUE  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2012**

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**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

The comparatives to the accounts are for the 17 month period from 25 September 2009 to 28 February 2011

**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

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**THE NEW LONDON SYNAGOGUE  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**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)

**19 Comparatives**

The comparatives to the accounts are for the period from 25 September 2009 to 28 February 2011

The comparatives disclosed on the Statement of Financial Activities have been restated for the period ending 28 February 2011, in order to be compliant with SORP and a reliable comparative for the 2012 figures

**2 Voluntary income**

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Memberships and donations	392,802	20,892	413,694	389,841
<b>Memberships and donations</b>				
Unrestricted funds				
Membership subscriptions			309,812	292,025
Donations and offerings			82,990	78,284
			<u>392,802</u>	<u>370,309</u>
Restricted funds				
Donations and offerings			20,892	19,532
			<u>20,892</u>	<u>19,532</u>

**THE NEW LONDON SYNAGOGUE  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**3 Investment income**

	2012 £	2011 £
Rental income	2,969	2,053
Income from listed investments	4,751	80
Interest receivable	2,800	9,596
	<u>10,520</u>	<u>11,729</u>

**4 Incoming resources from charitable activities**

	2012 £	2011 £
Religious and Synagogue activities	47,252	37,882
Education	32,852	19,027
	<u>80,104</u>	<u>56,909</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 29 February 2012 has been detailed below

	Income From Charges £	Donations £	Expenditure £	Net (cost) of activity £	2011 £
Cheder	16,394	360	(29,734)	(12,980)	(16,439)
L'Chaim	13,890	4,011	(30,111)	(12,210)	(12,202)
Other educational activities	2,568	321	(2,592)	297	-
	<u>32,852</u>	<u>4,692</u>	<u>(62,437)</u>	<u>(24,893)</u>	<u>(28,641)</u>

**THE NEW LONDON SYNAGOGUE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2012**

**5 Total resources expended**

	Notes	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
<b>Costs of generating funds</b>						
Fundraising		9,829	-	2,317	12,146	1,617
Investment management costs		-	-	1,390	1,390	-
<b>Total</b>		<b>9,829</b>	<b>-</b>	<b>3,707</b>	<b>13,536</b>	<b>1,617</b>
<b>Charitable activities</b>						
<u>Religious and Synagogic activities</u>						
Activities undertaken directly	6	148,262	-	67,849	216,111	240,368
Support costs	7	88,345	25,424	94,460	208,229	197,936
<b>Total</b>		<b>236,607</b>	<b>25,424</b>	<b>162,309</b>	<b>424,340</b>	<b>438,304</b>
<u>Education</u>						
Activities undertaken directly	6	26,732	-	35,705	62,437	47,375
Support costs	7	26,389	8,475	20,414	55,278	89,298
<b>Total</b>		<b>53,121</b>	<b>8,475</b>	<b>56,119</b>	<b>117,715</b>	<b>136,673</b>
		<b>289,728</b>	<b>33,899</b>	<b>218,428</b>	<b>542,055</b>	<b>574,977</b>
<b>Governance costs</b>	8	<b>12,748</b>	<b>-</b>	<b>7,130</b>	<b>19,878</b>	<b>32,850</b>
		<b>312,305</b>	<b>33,899</b>	<b>229,265</b>	<b>575,469</b>	<b>609,444</b>

Governance costs includes payments to the auditors of £5,100 (2011 £8,128) for audit fees

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

Other comparative costs have been reclassified in order to comply with SORP requirements

For analysis of staff costs, see Note 10



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**6 Activities undertaken directly**

	2012 £	2011 £
Other costs detailed in note 5 relating to religious and synagogue activities comprise		
Synagogue services	35,880	41,812
High holydays and festivals	5,969	12,957
The Assembly of Masorti Synagogues	26,000	26,000
	<u>67,849</u>	<u>80,769</u>
Other costs detailed in note 5 relating to education comprise		
Cheder expenses	3,002	616
L'Chaim conversion programme	30,111	21,219
Other educational expenses	2,592	741
	<u>35,705</u>	<u>22,576</u>

**7 Support costs**

	Religious and Synagogue activities £	Education £	Total 2012 £	Total 2011 £
Premises costs	70,053	13,453	83,506	96,812
Office and administrative costs	24,407	6,961	31,368	55,223
Staff costs	88,345	26,389	114,734	101,210
Depreciation	25,424	8,475	33,899	33,989
	<u>208,229</u>	<u>55,278</u>	<u>263,507</u>	<u>287,234</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**

	2012 £	2011 £
Other governance costs detailed in note 5 comprise		
Auditors' remuneration	5,100	8,128
Legal and professional fees	2,030	13,476
	<u>7,130</u>	<u>21,604</u>

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**9 Council Members**

Two of the Council Members, Rabbi Jeremy Gordon and Chazan Stephen Cotsen, received remuneration during the year. They are both members of the Council and employees of the company. Their salaries are incorporated within Religious & Synagogue direct staff costs. The Rabbi received remuneration of £81,272 (2011 £77,250). The Chazan received remuneration of £40,048 (2011 £41,048), pension contribution of £10,186 (2011 £9,086) and health benefits of £1,103 (2011 £1,020).

Both the Rabbi and the Chazan were reimbursed a total of £3,174 (2011 £3,087), including travelling, postage and stationery, and administrative expenses. The Synagogue paid water rates and council tax of £4,219 on behalf of the Rabbi, and accommodation expenses of £22,020 on behalf of the Chazan.

**10 Employees**

**Number of employees**

The average monthly number of employees during the year was

	2012 Number	2011 Number
Employees	16	17

**Employment costs**

	2012 £	2011 £
Wages and salaries	273,055	264,171
Social security costs	27,560	24,485
Other pension costs	11,690	8,198
	<u>312,305</u>	<u>296,854</u>

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

	2012 Number	2011 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

None of the employees whose emoluments exceed £60,000 (2011 none) have retirement benefits accruing under defined benefit pension schemes.

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**11 Intangible fixed assets**

	Indefinite Access £
<b>Cost</b>	
At 1 March 2011 and at 29 February 2012	5,000
<b>Provision for diminution in value</b>	
At 1 March 2011 and at 29 February 2012	4,999
<b>Net book value</b>	
At 29 February 2012	1
At 28 February 2011	1

**12 Tangible fixed assets**

	Freehold land & buildings - 29 Goldhurst Terrace	Freehold land & buildings - Synagogue	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 March 2011	1,250,000	154,841	113,322	1,518,163
Additions	-	-	24,518	24,518
<b>At 29 February 2012</b>	<b>1,250,000</b>	<b>154,841</b>	<b>137,840</b>	<b>1,542,681</b>
<b>Depreciation</b>				
At 1 March 2011	25,000	34,067	95,644	154,711
Charge for the year	25,000	3,097	5,802	33,899
<b>At 29 February 2012</b>	<b>50,000</b>	<b>37,164</b>	<b>101,446</b>	<b>188,610</b>
<b>Net book value</b>				
At 29 February 2012	1,200,000	117,677	36,394	1,354,071
At 28 February 2011	1,225,000	120,774	17,678	1,363,452

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**12 Tangible fixed assets (continued)**

In the previous period the Company acquired 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, 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 14).

**13 Fixed asset investments**

	HM Treasury	Fixed Income and Quoted Equities	Cash	Total
	£	£	£	£
Market value at 1 March 2011	2,513	-	-	2,513
Disposals at opening book value	(1,504)	-	(137,112)	(138,616)
Acquisitions at cost	-	137,201	1,003,201	1,140,402
Change in value in the year	-	886	-	886
<b>Market value at 29 February 2012</b>	<b>1,009</b>	<b>138,087</b>	<b>866,089</b>	<b>1,005,185</b>
The investment assets are held				
In the UK	1,009	99,157	866,089	966,255
Outside the UK	-	38,930	-	38,930
	<b>1,009</b>	<b>138,087</b>	<b>866,089</b>	<b>1,005,185</b>
Historical cost				
At 29 February 2012	1,009	137,201	866,089	1,004,299
At 28 February 2011	2,513	-	-	2,513

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14 Debtors	2012	2011
	£	£
Other debtors	2,840	3,440
Prepayments and accrued income	12,565	17,189
	<u>15,405</u>	<u>20,629</u>

15 Creditors amounts falling due within one year	2012	2011
	£	£
Trade creditors	3,520	2,864
Taxes and social security costs	7,826	8,513
Other creditors	9,426	17,155
Accruals	30,120	17,761
	<u>50,892</u>	<u>46,293</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.

	2012	2011
	£	£
Contributions payable by the company for the year	<u>11,690</u>	<u>8,198</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 1 March 2011	Incoming resources	Resources expended	Transfers	Balance at 29 February 2012
	£	£	£	£	£
Refurbishment	125,209	-	-	(120,774)	4,435
Rabbi PA	19,169	-	(3,171)	-	15,998
Education	1,126	6,642	(4,332)	2,500	5,936
Security	1,838	-	-	-	1,838
Services	-	5,533	(4,989)	-	544
Rabbi's Discretionary Fund	-	8,717	(4,523)	-	4,194
	<u>147,342</u>	<u>20,892</u>	<u>(17,015)</u>	<u>(118,274)</u>	<u>32,945</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, 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. A portion of the incoming resources relate to the previous year, but had previously been incorrectly classified

**Transfers** The transfer of £2,500 relates to a donation in the previous period which was recognised as unrestricted. In 2012, it was requested to go towards the Cheder fund and has therefore been transferred to the restricted Education fund. The transfer of £120,774 relates to a balance of the Refurbishment Fund which was previously incorrectly categorised as restricted instead of designated

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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

	Movement in funds				Balance at 29 February 2012
	Balance at 1 March 2011	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Buildings fund	-	-	(28,097)	1,345,774	1,317,677
Investments fund	-	-	-	500,000	500,000
	-	-	(28,097)	1,845,774	1,817,677

**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 net book value carried forward of the Synagogue has been transferred from restricted to designated funds as it is was previously incorrectly classified as restricted funds. The Council have also transferred the net book value of the 29 Goldhurst Terrace property to the Buildings Fund

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**19 Analysis of net assets between funds**

	Unrestricted funds			Total
	Unrestricted income funds	Designated funds	Restricted funds	
	£	£	£	£
Fund balances at 29 February 2012 are represented by				
Intangible fixed assets	1	-	-	1
Tangible fixed assets	36,394	1,317,677	-	1,354,071
Investments	505,185	500,000	-	1,005,185
Current assets	183,303	-	34,330	217,633
Creditors amounts falling due within one year	(49,507)	-	(1,385)	(50,892)
	<u>675,376</u>	<u>1,817,677</u>	<u>32,945</u>	<u>2,525,998</u>
Unrealised gains included above				
On investments	886	-	-	886
	<u>886</u>	<u>-</u>	<u>-</u>	<u>886</u>
Reconciliation of movements in unrealised gains				
Net gains on revaluations in year	886	-	-	886
Unrealised gains at 29 February 2012	<u>886</u>	<u>-</u>	<u>-</u>	<u>886</u>

**20 Commitments under operating leases**

At 29 February 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012	2011
	£	£
Expiry date		
Within one year	1,428	-
Between two and five years	1,048	3,094
	<u>2,476</u>	<u>3,094</u>