

Company Registration No. 07030491 (England and Wales)  
Registered Charity No 1133578

**THE NEW LONDON SYNAGOGUE**  
(A Company Limited by Guarantee)

**REPORT AND ACCOUNTS**

**PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011**

**ALLIOTTS**  
Chartered Accountants  
Registered Auditors  
Imperial House  
15 Kingsway  
LONDON WC2B 6UN

WEDNESDAY



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COMPANIES HOUSE

## THE NEW LONDON SYNAGOGUE

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Members of Council

##### Directors/Trustees:

Julian Dawes (Chairman) (appointed 25 September 2009)  
Rabbi Jeremy Gordon (appointed 01 March 2010)  
Chazan Stephen Cotsen (appointed 01 March 2010)  
Steven Hope (Treasurer) (appointed 01 March 2010)  
Roy Green (Warden) (appointed 01 March 2010)  
Ian Green (appointed 01 March 2010)  
Louis Lyons (Warden) (appointed 21 June 2010)  
Roi Cohen Kadosh (appointed 01 March 2010)  
Freda Hooberman Deere (appointed 01 March 2010)  
Anthony Filer (appointed 01 March 2010)  
Stephen Rosefield (appointed 25 September 2009)  
David Franks (appointed 01 March 2010)  
Julian Futter (appointed 01 March 2010)  
Stephen Greene (appointed 01 March 2010)  
Sue Liefer (appointed 01 March 2010)  
Ariella Levine (appointed 01 March 2010)  
Rabbi Elaina Rothman (appointed 01 March 2010)  
Gerald Rothman (appointed 01 March 2010)  
Gina Sanders (appointed 01 March 2010)  
Edward Teeger (appointed 21 June 2010)  
Angela Levin (appointed 01 March 2010, resigned 21 June 2010)  
Marc Bornstein (appointed 01 March 2010, resigned 21 June 2010)  
Adrian Marks (appointed 25 September 2009, resigned 21 June 2010)  
Elaine Lyons (appointed 01 March 2010, resigned 21 June 2010)  
Ann Rau Dawes (appointed 01 March 2010, resigned 21 June 2010)  
Margo Schwartz (appointed 01 March 2010, resigned 21 June 2010)  
Louise Spencer Hope (appointed 01 March 2010, resigned 21 June 2010)  
Jonathan Silver (appointed 01 March 2010, resigned 21 June 2010)

**Company Secretary:** Joanne Velleman

**Honorary Solicitor:** Mr B. Framan  
Summers Solicitors  
22 Wellbeck Street  
London  
W1G 8EF

**THE NEW LONDON SYNAGOGUE**

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

**Registered Office:** 33 Abbey Road  
London  
NW8 0AT

**Registered Charity No:** 1133578

**Company Registered in England No:** 07030491

**Professional Advisors:**

**Bankers:** National Westminster Bank plc  
St John's Wood High Street Branch  
PO Box 7014  
102 St John's Wood High Street  
London  
NW8 7SD

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

**Auditors** Allotts  
Chartered Accountants  
Imperial House  
15 Kingsway  
London  
WC2B 6UN

**THE NEW LONDON SYNAGOGUE**  
**(A Company Limited by Guarantee)**

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**THE NEW LONDON SYNAGOGUE  
REPORT OF THE DIRECTORS/TRUSTEES  
FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Directors/Trustees present herewith their report for the period ended 28 February 2011

**Governing Document**

The Company is governed by its Memorandum and Articles of Association ("the Governing Document")

**Organisational Structure**

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

**Decision Making**

Decision making is in accordance with and regulated by the Governing Document.

A 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 an Executive Committee of Council. The members of Council are trustees for charity purposes and directors for corporate purposes and are hereinafter variously referred to as Council Members, directors or trustees.

A list of directors/trustees who held office during the period is detailed on the "Legal and Administrative Information" sheet.

**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 Assessment**

The Trustees 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 premises. These areas continue to be reviewed.

**THE NEW LONDON SYNAGOGUE  
REPORT OF THE DIRECTORS/TRUSTEES  
FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)**

**OBJECTIVES AND ACTIVITIES**

**Objectives**

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 Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning the Company's future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

**Activities**

The objectives of the Company are achieved by the maintenance of the Synagogue and the provision of religious and educational and other related activities

**ACHIEVEMENTS AND PERFORMANCE**

The Company continued to fulfil its function in accordance with the Governing Document.

**FINANCIAL REVIEW**

**Transfer of assets and liabilities**

With effect from 1 March 2010 and in accordance with the resolutions of the members of the Charity (New London Synagogue, charity number 238288) passed on 18 May 2009, all the assets and liabilities of the Charity were transferred to the company.

The transfer of assets and liabilities of the Charity to the company limited by guarantee was registered on the Charity Commission's Register of Mergers with a transfer date of 1 March 2010.

The Synagogue's Executive Director, Joanne Velleman, was appointed as Company Secretary on 07 March 2011.

**Policy on Reserves**

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

**THE NEW LONDON SYNAGOGUE  
REPORT OF THE DIRECTORS/TRUSTEES  
FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)**

**Financial Summary**

The financial transactions are as set out in the Report and Accounts which accompany this report

The Accounts explain the application and movement of funds, the value of the assets and investments, the reserves and financial position at the Balance Sheet date.

The deficit from all operations for the period ended 28 February 2011 amounted to £142,104 after a depreciation charge of £33,989. The net assets of the Company amounted to £2,551,454.

Restricted funds are made up of the carrying value in the Accounts of the Synagogue's freehold land and buildings and certain monies allocated for specific projects

The Trustees continue to be strongly mindful of their obligations under the Governing Document in relation to the conservation and application of the assets of the Company.

**PLANS FOR FUTURE PERIODS**

There are no specific plans for the next year requiring substantial expenditure

**STATEMENT OF DIRECTORS'/TRUSTEES' RESPONSIBILITIES**

The directors/trustees are responsible for preparing the Directors'/Trustees' Report and the financial statements in accordance with applicable law and regulations, and law applicable to charities in England and Wales.

Company law and the law applicable to charities require the directors/trustees to prepare financial statements for each financial year. Under those laws the directors/trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law and the law applicable to charities the directors/trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors/trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its operation.

The directors/trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE NEW LONDON SYNAGOGUE  
REPORT OF THE DIRECTORS/TRUSTEES  
FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)**

**STATEMENT OF DISCLOSURE TO AUDITORS**

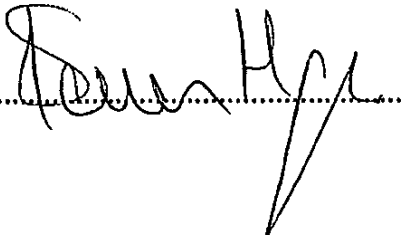
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and additionally they have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

**APPROVED AND SIGNED ON BEHALF OF THE COUNCIL MEMBERS ON**

.....5th June.....2011

.....Julie Davies.....

..........



**THE NEW LONDON SYNAGOGUE  
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
THE NEW LONDON SYNAGOGUE**

We have audited the financial statements of The New London Synagogue for the period ended 28 February 2011 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller Entities)

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements 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 financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2011 and of its deficit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**THE NEW LONDON SYNAGOGUE  
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
THE NEW LONDON SYNAGOGUE (Continued)**

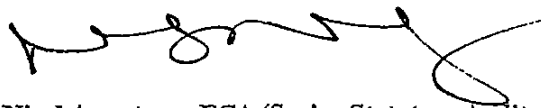
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Nigel Armstrong FCA (Senior Statutory Auditor)  
for and on behalf of Alliotts**

**Chartered Accountants  
Statutory Auditor**

*6 June 2014*

Imperial House  
15 Kingsway  
London  
WC2B 6UN

**THE NEW LONDON SYNAGOGUE**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure account)  
**FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011**

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 2011 £
<b>INCOME AND EXPENDITURE</b>				
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	4	355,381	-	355,381
Activities for generating funds	4	122,357	-	122,357
Investment income	4	9,676	-	9,676
Restricted voluntary income	4	-	19,532	19,532
<b>Total incoming resources</b>		<u>487,414</u>	<u>19,532</u>	<u>506,946</u>
<b>Resources expended</b>				
Costs of generating funds				
Costs of generating voluntary income	5	364,822	28,992	393,814
Charitable activities	6	240,730	-	240,730
Governance costs	7	14,506	-	14,506
<b>Total resources expended</b>		<u>620,058</u>	<u>28,992</u>	<u>649,050</u>
<b>Net incoming/(outgoing) resources before transfers</b>				
		(132,644)	(9,460)	(142,104)
<b>Transfers</b>				
Gross transfer between funds				
		-	-	-
<b>Net incoming resources before other recognised gains and losses</b>				
		(132,644)	(9,460)	(142,104)
<b>Other recognised gains/losses</b>				
(Loss)/Gains on investment assets				
	11	-	-	-
<b>Net movement in funds</b>				
		(132,644)	(9,460)	(142,104)
<b>Reconciliation of funds</b>				
Total funds at 01 March 2010				
	16	2,536,756	156,802	2,693,558
re Transfer from New London Synagogue				
<b>Total funds at 28 February 2011</b>				
		<u>2,404,112</u>	<u>147,342</u>	<u>2,551,454</u>

The notes on pages 9 to 17 form part of these financial statements

**THE NEW LONDON SYNAGOGUE  
(A Company Limited by Guarantee)**

**BALANCE SHEET  
AS AT 28 FEBRUARY 2011**

	Note	£	2011 £
<b>Fixed assets</b>			
Intangible assets	9		1
Tangible assets	10		1,363,452
Investments	11		2,513
			<u>1,365,966</u>
<b>Current assets</b>			
Debtors	12	20,629	
Cash at bank and in hand	13	1,237,598	
		<u>1,258,227</u>	
<b>Creditors amounts falling due within one year</b>	14	<u>(72,739)</u>	
<b>Net current assets</b>			<u>1,185,488</u>
<b>Total assets less current liabilities</b>			<u><u>2,551,454</u></u>
 <b>Income funds</b>			
Restricted	15, 16		147,342
Unrestricted General	15, 16		2,404,112
			<u><u>2,551,454</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved on behalf of the Council for issue on *5th June 2011*

*Julian Dawes*  
.....

Director **JULIAN DAWES**

*Steven Hope*  
.....

Director **STEVEN HOPE**

Company Registration No. 07030491

**THE NEW LONDON SYNAGOGUE**  
**(A Company Limited by Guarantee)**

**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011**

**1 Accounting policies**

**(a) Basis of preparation**

The financial statements are prepared under the historical cost convention as modified by the revaluation of quoted investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice (Revised 2005) Accounting and Reporting by Charities

**(b) 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

**(c) Restricted and unrestricted funds**

The accounts distinguish between restricted and unrestricted funds. Restricted funds are subject to restrictions on the purposes for which they may be used. 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.

**(d) 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.

**(e) Allocation of support and governance costs**

Support and governance costs have been allocated between charitable activities and governance. The allocation is on a basis consistent with the use of the resource. This has been analysed in note 7.

**(f) Charitable activities**

Resources expended on charitable activities comprise those costs directly attributable to activities associated with the running of the Synagogue.

**(g) Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company, including audit fees and costs linked to the strategic management of the Company. Costs requiring apportionment use 10% as the proportion allocated to governance.

**(h) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on certain classes of fixed assets so as to write off their cost or valuation over their expected useful lives.

The rates of depreciation used are:

Fixtures, fittings and equipment	25% reducing balance per annum
Freehold property	2% straight line per annum

**(i) Investments and investment gains and losses**

All quoted investments are included in the balance sheet at their market value. Any realised or unrealised 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 FINANCIAL STATEMENTS**  
FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)

**(j) Pensions**

The pension costs charged in the financial statements represent the contributions payable by the Company during the year in accordance with FRS 17

**(k) Presentation of Accounts**

The directors have adopted a format for the Statement of Financial Activities which is considered more suitable for the nature of the Company's operations than the format required by the Companies Act 2006

**2 Share Capital**

The company is limited by guarantee and has no share capital

**3 Related party transactions**

The New London Synagogue owes an amount of £26,446 to NLS Charitable Trust (Charity Reg. No 254805), a linked charity by virtue of common administration

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

Rabbi Jeremy Gordon and Chazan Stephen Cotsen are both members of the council and also employees of the company Their salaries are incorporated in the salary costs per note 8

**4 Incoming resources**

Membership subscriptions fall due on 1 March or later date of joining. No provision has been made for any subscriptions which remain outstanding at the balance sheet date Membership subscriptions include Gift Aid in the sum of £59,784 reclaimed during the period

<b>4.1</b>	<b>Voluntary income</b>	<b>2011</b>
	Unrestricted	£
	Membership subscriptions	286,421
	Other subscriptions:	
	Associate members	3,624
	Potential converts	7,702
	Friends	<u>1,980</u>
	Offerings and donations	13,306
	Voluntary donations	38,249
		17,405
		<u><u>355,381</u></u>

Whilst membership subscriptions are included under voluntary income, the Trustees consider that the members of the Synagogue are obliged to pay the amounts on an annual basis

**THE NEW LONDON SYNAGOGUE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)**

<b>4.2</b>	<b>Activities for generating funds</b>	<b>2011</b>
	Unrestricted	
	Net income from marriages, special services and activities	50,668
	Hebrew classes	8,360
	Board of Deputies	4,360
	Burial Scheme	35,246
	Kol Nidre Appeal	22,163
	Community Link	250
	Masorti Shul UK	100
	Hire of hall	1,210
		<u>122,357</u>
<b>4.3</b>	<b>Investment Income</b>	
	Unrestricted	
	Interest received	9,676
		<u>9,676</u>
<b>4.4</b>	<b>Restricted Income</b>	
	Restricted	
	Rabbi PA	-
	Building architects	6,000
	Cheder	-
	Outdoorcheder	100
	New Carpet	1,052
	Sifrei Torah	12,380
	Security	-
		<u>19,532</u>

**THE NEW LONDON SYNAGOGUE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)**

5 Resources expended		Unrestricted	Restricted	2011
Costs of generating voluntary income		£	£	£
<u>Synagogue services</u>				
Ministers, PA to Minister, Readers and Choir	Salaries	131,347	5,781	137,128
	National insurance	13,335	50	13,385
	Pension contributions	9,086	-	9,086
	Medical insurance	1,020	-	1,020
Alternative services		5,171	-	5,171
Sifrei Torah		-	13,020	13,020
Representation fee		900	-	900
Sundries		143	-	143
Social and religious functions		39,382	-	39,382
		<u>200,384</u>	<u>18,851</u>	<u>219,235</u>
<u>Synagogue upkeep</u>				
Insurance		11,123	-	11,123
Light & heat		12,415	-	12,415
Salary		31,519	-	31,519
National insurance		3,252	-	3,252
Pension contributions		(888)	-	(888)
Cleaning		11,230	-	11,230
Repairs and maintenance		22,489	6,000	28,489
Security costs		9,536	117	9,653
Sundries		85	927	1,012
Depreciation		-	3,097	3,097
		<u>100,761</u>	<u>10,141</u>	<u>110,902</u>
<u>Ministers expenses</u>				
Legal and professional		1,437	-	1,437
Council tax and water rates		907	-	907
Telephone		1,243	-	1,243
Insurance		975	-	975
Travelling		2,043	-	2,043
Sundries (including Rabbi's relocation expenses - £6,883)		10,052	-	10,052
		<u>16,657</u>	<u>-</u>	<u>16,657</u>
<u>Accommodation</u>				
Reader:	Rent	22,020	-	22,020
<u>Freshfold 29 Goldhurst Terrace</u>				
Depreciation		25,000	-	25,000
Total cost of generating voluntary income		<u>364,822</u>	<u>28,992</u>	<u>393,814</u>



**THE NEW LONDON SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)

	2011 £
<b>6 Resources expended on charitable activities</b>	
<b>6.1 Classes</b>	
Unrestricted	
 <u>Income (note 4.2)</u>	
Hebrew classes	8,360
<u>Expenditure</u>	
Teachers	24,001
	National insurance
	798
Sundries	616
Expenditure on Hebrew classes	25,415
Learning @ New London Synagogue	18,152
Total expenditure	<u>43,567</u>
 Net deficit	<u>35,207</u>
 <b>6.2 Board of Deputies</b>	
Unrestricted	
 Contributions paid	4,360
Less recovered from members (note 4.2)	<u>4,360</u>
 Net income	<u>-</u>
 <b>6.3 Burial Scheme</b>	
Unrestricted	
Amount paid	36,250
Less recovered from members (note 4.2)	<u>35,246</u>
 Net deficit	<u>1,004</u>
 <b>6.4 Assembly of Masorti Synagogues</b>	
Unrestricted	
Contributions paid	<u>26,000</u>
 <b>6.5 Total resources expended on charitable activities</b>	
Unrestricted	
Classes	43,567
Board of deputies	4,360
Burial scheme	36,250
Assembly of Masorti Synagogues	26,000
Support costs (note 7)	130,553
	<u>240,730</u>

**THE NEW LONDON SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)**

	2011 £	2011 £	2011 £
<b>7 Allocation of support and governance costs</b>	Support	Governance	Total
Unrestricted			
Secretary and clerical			
Salaries	64,371	7,152	71,523
National insurance	6,345	705	7,050
Printing and stationery	16,788	1,865	18,653
Computer software and support	2,349	261	2,610
Telephone	1,725	192	1,917
Travelling	1,999	222	2,221
Marketing and advertising	1,455	162	1,617
Depreciation	5,303	589	5,892
Miscellaneous expenses	3,365	374	3,739
Bank charges and interest	2,960	329	3,289
Legal and professional	10,025	1,114	11,139
Accountancy	6,553	728	7,281
Audit fees	7,315	813	8,128
	<u>130,553</u>	<u>14,506</u>	<u>145,059</u>

	2011 £
<b>8 Employees</b>	
Unrestricted	
Wages and salaries	258,390
Social security costs	24,435
Pension costs	8,198
	<u>291,023</u>
Restricted	
Wages and salaries	5,781
Social security costs	50
	<u>5,831</u>

The average number of employees during the year was 17

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

	2011 Number
£60,000 - £70,000	-
£70,001 - £80,000	1
£80,001 - £90,000	-

**THE NEW LONDON SYNAGOGUE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 25 SEPTEMBER 2009 TO 28 FEBRUARY 2011 (CONTINUED)**

**9 Fixed assets: intangible assets**

	Indefinite Access £
<b>Cost</b>	
At 1 March 2010 (asset transfer) and 28 February 2011	5,000
<b>Provision for diminution in value</b>	
At 1 March 2010 (asset transfer) and 28 February 2011	4,999
<b>Net book value</b>	
At 28 February 2011	<u>1</u>

**10 Fixed assets: tangible assets**

	Share Freehold 29 Goldhurst Terrace £	Synagogue Freehold land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>				
Asset transfer		154,841	113,322	268,163
Additions	1,250,000	-	-	1,250,000
Revaluation	-	-	-	-
Disposals	-	-	-	-
<b>At 28 February 2011</b>	<u>1,250,000</u>	<u>154,841</u>	<u>113,322</u>	<u>1,518,163</u>
<b>Accumulated depreciation</b>				
Asset transfer	-	30,970	89,752	120,722
Revaluation	-	-	-	-
Charge for the year	25,000	3,097	5,892	33,989
Elimination on disposals	-	-	-	-
<b>At 28 February 2011</b>	<u>25,000</u>	<u>34,067</u>	<u>95,644</u>	<u>154,711</u>
<b>Net book value</b>				
At 28 February 2011	<u>1,225,000</u>	<u>120,774</u>	<u>17,678</u>	<u>1,363,452</u>

During the year, the Company acquired 50.94% of the freehold property situated at 29 Goldhurst Terrace London NW6 3JB. 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 Synagogue and Rabbi and Mrs Gordon) exclusively with Rabbi and Mrs Gordon, who have undertaken to keep the Company fully indemnified.

**11 Fixed assets: investments**

Market value at 1 March 2010 re Investment transfer	2,513
Net unrealised gains / (losses) on revaluation during period	-
Market value at 28 February 2011	<u>2,513</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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		2011
		£
<b>12 Debtors</b>		
Other debtors		3,440
Prepayments and accrued income		17,189
		<u>20,629</u>
		2011
		£
<b>13 Cash at bank and in hand</b>		
Bank current accounts		26,342
Bank deposit accounts		1,210,961
Petty cash		295
		<u>1,237,598</u>
<b>14 Creditors, amounts falling due within one year</b>		
Other taxes and social security		8,513
Other creditors		43,601
Accruals and deferred income		20,625
		<u>72,739</u>

Included in other creditors is an amount of £26,446 owed to NLS Charitable Trust.

**15 Analysis of net assets between funds**

	Restricted fund	Unrestricted funds	Total
	£	£	£
Intangible fixed assets	-	1	1
Tangible fixed assets	120,774	1,242,678	1,363,452
Investments	-	2,513	2,513
Net current assets	26,568	1,158,920	1,185,488
<b>Total net assets at 28 February 2011</b>	<u>147,342</u>	<u>2,404,112</u>	<u>2,551,454</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16 Summary of movements on each fund**

	Balance at 1 March 2010 £	Note 4 4 Incoming resources £	Note 5 Outgoing resources £	Transfers £	Gains and (losses) £	Balance at 28 Feb 2011 £
<b>Restricted funds</b>						
Buildings fund	123,871	-	(3,097)	-	-	120,774
Building architects	-	6,000	(6,000)	-	-	-
Rabbi PA	25,000	-	(5,831)	-	-	19,169
Cheder	1,000	-	(927)	-	-	73
Outdoorcheder	953	100	-	-	-	1,053
New carpet	3,383	1,052	-	-	-	4,435
Sifrei Torah	640	12,380	(13,020)	-	-	-
Security	1,955	-	(117)	-	-	1,838
	<u>156,802</u>	<u>19,532</u>	<u>(28,992)</u>	<u>-</u>	<u>-</u>	<u>147,342</u>
<b>Unrestricted funds</b>						
General	2,535,408	487,414	(620,058)	1,348	-	2,404,112
Donation fund for special purposes	1,348	-	-	(1,348)	-	-
	<u>2,536,756</u>	<u>487,414</u>	<u>(620,058)</u>	<u>-</u>	<u>-</u>	<u>2,404,112</u>

On 01 March 2010, all the assets and liabilities of the Charity called New London Synagogue were transferred to the Company

**17 Pension costs**

The Company operates a defined contribution scheme, the assets of which are held separately from the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the scheme and amounted to £8,198