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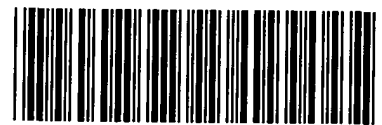
CREATIVITY ENTHUSIASM ENERGY VISION

Charity Registration No. 1094668

Company Registration No. 4493731 (England and Wales)

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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

Trustees	Michael Blane Anthony Bogod Micah Gold Sara Graff Jesse Heitler Shona Holt Tamara Isaacs Alan Karsberg Benjamin Kochan Caroline Lessof Abi Levitt Claire Mandel David Raff Emma Rozenberg Judith Williams Jonathan Wittenberg Graham Woolfman
Secretary	Graham Woolfman
Charity number	1094668
Company number	4493731
Principal address	The Manor House 80 East End Road Finchley London N3 2SY
Registered office	The Manor House 80 East End Road Finchley London N3 2SY
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
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THE NEW NORTH LONDON SYNAGOGUE (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2014

The Trustees present their report and accounts for the year ended 31 October 2014.

The New North London Synagogue is a company limited by guarantee, which is also a registered charity registered by the Charity Commission under registration number 1094668.

The accounts have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association incorporated on 24 July 2002 and amended by special resolutions on 15 June 2004, 3 December 2007, 9 June 2009 and 16 October 2013, applicable law, and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

All members of the synagogue Council, which is elected by the membership, are directors of the Company and Trustees of the charity. Election to the Council is for a 2-year period which can be renewed once only.

There is also a Management Committee which consists of the Joint Chairs, Treasurer, Secretary (the "Officers"), and three other elected members of Council. Chairs are elected on alternate years so that their terms overlap; the Treasurer is elected in even-numbered years. Management Committee meetings are also attended by the Rabbi and Executive Director, who are members of the Committee ex officio.

Trustees have to be members of the synagogue and will typically have served on the Council for a number of years prior to taking on specific responsibilities or being on the Management Committee. In addition, the institution of Joint Chairs means that the continuing Chair assists an incoming Chair. There is also an informal mentoring system whereby the outgoing Treasurer assists the incoming Treasurer to understand the financial systems and processes as well as the wider responsibilities of the role of Trustee. In practice, this means that there is no need for a formal induction process.

Council is responsible for the strategy, and general conduct and management of the Synagogue's business, although a number of day to day matters are entrusted to the Management Committee. The Officers believe that this dual structure gives appropriate flexibility while maintaining clear responsibility.

The Chairs and other designated members of Council are the line managers of senior employees, and they direct day-to-day decisions as appropriate.

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2014

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The following served on the Council during the period.

Joint Chair	David Raff
Joint Chair	Tamara Isaacs
Treasurer	Stephen Adler*
Treasurer	Anthony Bogod**
Secretary	Graham Woolfman

Other Council Members:

Allyson Abel*
Michael Blane**
Adi Bloom*
Matt Drage*
Martin Gafsen***
Micah Gold**
Sara Graff**
Jesse Heitler
Shona Holt
Alan Karsberg**
Ben Kochan
Caroline (Carli) Lessof**
Abigail Levitt
Emma Rozenberg
Susana Suarez*
Judith Williams

* To June 2014

** From June 2014

*** To December 2014

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2014

OBJECTIVES AND ACTIVITIES

The charity was established by a charitable trust deed on 10 November 1974. A new trust deed was approved on 9 June 1998.

The charity's objects are to further the objectives and to conduct the activities of The New North London Synagogue under the direction of its Council.

The synagogue is active on many fronts in support of its continuing objectives, in the areas of religion, pre-school, youth and adult education, welfare, culture, charity, and interfaith dialogue.

Specific objectives for the year to 31 October 2014 were:

1. To develop appropriate strategies and structures to enable us to fully meet our members' needs in light of our current membership size and ongoing growth.
2. To enhance the professional team to meet the challenges of the growth referred to above, and in particular, to recruit an additional senior member of staff within our Education department.
3. To continue development of our fundraising strategy to meet the financial needs of the Synagogue and to enable us to develop further new initiatives.

2013/14 HIGHLIGHTS

To develop appropriate strategies and structures to enable us to fully meet our members' needs in light of our current membership size and ongoing growth

The new members' team developed strong structures for integrating our steady flow of new joiners.

Daytime activities have continued to thrive, for both retirees, pre-schoolers as well as a wide range of after-school clubs, continuing with a number of existing activities and the development of some new ones, including for example, a daytime lecture series, The Forum, a regular Shabbat programme for young families, and a monthly Israeli Film Club.

A series of 'Community Conversations' took place over a 6-month period, involving c.100 Synagogue members, who shared their hopes and aspirations for the community over the coming years. It was on the back of these discussions that the Synagogue's key objectives for 2014/15 were determined.

To enhance the professional team to meet the challenges of the growth referred to above, and in particular, to recruit an additional senior member of staff within our Education department

A new senior member of staff within the Education department was recruited to the role of Youth & Family Educator, and started in this position on 1st September 2014.

Other work was also begun on seeking out additional rabbinic support to support the clergy team.

To continue development of our fundraising strategy to meet the financial needs of the Synagogue and to enable us to develop further new initiatives

The "40@40" fundraising initiative continued, with the decision to focus efforts on this through the main 40th anniversary fundraising event, which is scheduled to take place in June 2015. The Synagogue was again included within the High Holyday appeal.

Council also took a decision to pursue a new legacy campaign in the coming year.

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2014

OBJECTIVES FOR THE NEXT FINANCIAL YEAR

In the current year the Council has adopted the following objectives:

1. Community development: To develop a framework to support development of thriving sub-communities to include mapping of the current landscape, the development of a "how to" guide for starting any new activities, and to look into the possibility of obtaining a new IT system to track and support individual member engagement; to strengthen and support networks, and in particular to review how the community should support older members.

2. Learning and spiritual development: To provide a world class programme of learning opportunities for all types and stage of members to support and enhance their Jewish journey; to develop a more coherent and holistic education programme for young people; to prioritise strengthening relationships with bnei mitzvah and families during and beyond event; to ensure continued strength of our conversion programme; to retain an outstanding pre-school in Gan Alon; and, to improve the provision of children's services to improve feedback and attendance.

3. Building our relationships: To continue to develop our role in Masorti Judaism and the wider Masorti family; to increase opportunities to strengthen intra-faith and inter-faith links; to build our links with the local community; to support Tikkun Olam (social action) activity; and, to continue to build our successful partnership with Noam.

It is hoped that the above strategic objectives can be achieved through provision of the following support:

Finance and operations: ensuring all expenditure is for value for money; furthering the 40@40 campaign and High Holyday appeal to establish secure income stream focused on community development; ensuring a high level of fee collection rate; establishing a legacy scheme; and, developing and maintaining our building so that it meets the needs of the community.

Leadership: provision of additional support for our senior rabbi; creating development opportunities for staff and lay leadership; looking at ways to expand volunteer support and volunteer management; expanding the skills and numbers of service leaders; further developing succession planning for cover and continuity

Communication: overhauling the website to improve functionality and ease of use; introducing a new logo to reflect the Synagogue's vision, history and strategy; improving the range and effectiveness of methods to seek member feedback; and, consider surveying member needs and interests

PUBLIC BENEFIT

Trustees have a duty to report on the public benefit provided by their charity. This came into force for financial years beginning on or after 1 April 2008.

The section above entitled 'Objectives and Activities' sets out the synagogue's objectives and reports on activity and successes in the financial year, as well as explaining the plans for the current financial year. The synagogue's work benefits in the first instance persons of the Jewish faith who wish to be actively involved in synagogue activities, but through its sponsorship of involvement in charitable giving and social action by its members, and through its interfaith and other outreach activity, it also benefits many other classes of people including individuals in need.

The Trustees, having given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion for the public benefit, have concluded:

1. That the aims of the synagogue continue to be charitable and that there is a moral and ethical framework which is promoted by the religious work of the organisation;
2. That the aims and the work done in pursuance of them give clearly identifiable benefits to the public including, both indirectly and directly, to individuals in need;
3. That the benefits are for the public, and are not unreasonably restricted in any way (including not by ability to pay); and
4. That there is no significant detriment or harm arising from the aims or activities

THE NEW NORTH LONDON SYNAGOGUE (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2014

FINANCIAL PERFORMANCE

The high level of activity within the Synagogue every day has been maintained by a large majority of our members paying full fees and by generous donations from some members, often marking life-cycle events. We keep close financial controls, budgeting at the start of the year and carefully reviewing any unexpected costs arising. Activities are budgeted as far as possible to recover their own incremental cost. We carefully monitor the number of members who cannot pay the full fees, since this is a key element of the overall balance of income and expense. We review late payment of fees and other items owing and follow up regularly.

The Audited Report and Accounts for the year ended 31 October 2014, which are to be put to Members at the AGM on 16th June 2015, resulted in a net surplus of £134,869 in respect of the Unrestricted Funds on Income received of £1,210,063. Restricted Funds movements in the year have resulted in a deficit of £29,401, but at the year end the synagogue held Funds for specific restricted purposes of £123,871.

Unrestricted Funds are in the main those received from membership subscriptions, education charges, social functions, and donations for the running of the synagogue itself. Restricted Funds are those received and utilised only in accordance with the donors' wishes, for specific purposes such as the Destitute Asylum Seekers fund, the Ecclesiastical Salaries fund, the Tikkun Olam fund, the Yomim Noraim Appeal fund, the Synagogue Artwork and Stained Glass Window fund and the 40@40 fund.

The Building Fund is run as a separate Designated Fund. This project has been managed separately, again under close financial control. During the year the Synagogue continued quarterly capital repayments and at the year end the balance on the loan was £850,933. Our projections continue to indicate that the loan will be fully repaid by the end of 2019. The bank has indicated that it remains comfortable with this repayment timetable.

During the year the number of membership households increased, net of leavers from 1,199 to 1,245, representing 2,013 adults and 1,138 children up to age 21. 48 staff supported the pastoral, educational, welfare and cultural activities of the synagogue including the Rabbi, administrative staff and teachers. The majority of these are part-time, equating to a full-time staff of about 20. There are also approximately 35 teenagers who act as teaching assistants. We are extremely grateful for the contribution of all the staff to the synagogue.

RESERVES POLICY

It is the policy of the Charity that Unrestricted Funds which have not been designated for a specific purpose ("the free reserves") should be ideally maintained at a level equivalent to between 3 and 6 months of Unrestricted Funds expenditure. The free reserves at 31 October 2014 amount to £302,944 which is within the required level. In addition, the Trustees anticipate that whilst the loan (disclosed within the accounts) is being repaid, the free reserves may from time to time fall below the required level to 2 to 3 months of expenditure, but the Trustees are comfortable with this level and the position is regularly reviewed.

ASSET COVER FOR FUNDS

Notes 13, 14 and 15 set out an analysis of assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

RISK ASSESSMENT

The Trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

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 auditors are aware of such information.

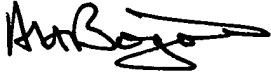
**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2014

AUDITORS

A resolution proposing that H W Fisher & Company be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees



Anthony Bogod

Trustee

Dated: 20 May 2015.

THE NEW NORTH LONDON SYNAGOGUE (A COMPANY LIMITED BY GUARANTEE) STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The New North London Synagogue for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 trustees 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 trustees 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 NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF THE NEW NORTH LONDON SYNAGOGUE

We have audited the accounts of The New North London Synagogue for the year ended 31 October 2014 set out on pages 10 to 19. These accounts have been prepared in accordance with the accounting policies set out on page 12. 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 trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 7, the trustees, 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 Directors' Report to identify material inconsistencies with the audited financial statements 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 31 October 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF THE NEW NORTH LONDON SYNAGOGUE**

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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**J S 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
United Kingdom

Dated: *29 May 2015*

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Incoming resources from generated funds						
Voluntary income	2	46,217	217,738	170,116	434,071	434,900
Investment income	3	5,250	3	-	5,253	10,056
		51,467	217,741	170,116	439,324	444,956
Incoming resources from charitable activities	4	1,158,596	-	-	1,158,596	1,099,307
Total incoming resources		1,210,063	217,741	170,116	1,597,920	1,544,263
Resources expended						
Charitable activities						
Religious		744,672	146,578	199,517	1,090,767	1,025,514
Educational		321,298	-	-	321,298	280,965
Total charitable expenditure		1,065,970	146,578	199,517	1,412,065	1,306,479
Governance costs		9,224	-	-	9,224	9,224
Total resources expended		1,075,194	146,578	199,517	1,421,289	1,315,703
Net incoming/(outgoing) resources before transfers		134,869	71,163	(29,401)	176,631	228,560
Gross transfers between funds		(201,000)	200,001	999	-	-
Net (expenditure)/income for the year/ Net movement in funds		(66,131)	271,164	(28,402)	176,631	228,560
Fund balances at 1 November 2013		369,075	5,594,852	152,273	6,116,200	5,887,640
Fund balances at 31 October 2014		302,944	5,866,016	123,871	6,292,831	6,116,200

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

AS AT 31 OCTOBER 2014

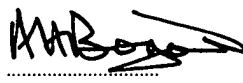
	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	8		6,674,278		6,737,900
Current assets					
Debtors	9	89,090		90,232	
Investments		1,898		1,898	
Cash at bank and in hand		646,645		877,180	
			737,633		969,310
Creditors: amounts falling due within one year	10	(511,271)		(645,578)	
Net current assets			226,362		323,732
Total assets less current liabilities			6,900,640		7,061,632
Creditors: amounts falling due after more than one year	11	(607,809)		(945,432)	
Net assets			6,292,831		6,116,200
Income funds					
Restricted funds	13		123,871		152,273
Unrestricted funds:					
Designated funds	14		5,866,016		5,594,852
Other charitable funds			302,944		369,075
			6,292,831		6,116,200

The accounts were approved by the Board on

20 May 2015



David Raff
Trustee



Anthony Bogod
Trustee

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of investments.

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

1.2 Incoming resources

Voluntary income is included in the Statement of Financial Activities upon receipt.

Income from charitable activities (including membership subscriptions) are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised on a receivable basis.

1.3 Resources expended

Charitable expenditure comprises all expenditure directly relating to the objectives of the Synagogue.

Governance costs include audit costs, and legal advice for the trustees and any other costs associated with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have been allocated to the charity's activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Leasehold property	1% straight line
Fixtures, fittings & equipment	10 - 20% straight line

Leasehold property is subject to an annual impairment review and any impairment is taken to the Statement of Financial Activities.

1.5 Investments

Current asset investments are stated at market value.

1.6 Accumulated funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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.

Designated funds comprise funds that have been set aside at the discretion of the council members for specific purposes. The purpose and use of the designated funds are set out in the notes to the accounts.

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

2 Voluntary income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Donations and gifts	46,217	217,738	170,116	434,071	434,900
Donations and gifts					
Unrestricted funds:					
Donations and gifts				46,217	33,153
				<u>46,217</u>	<u>33,153</u>
Restricted funds:					
Building fund donations				-	288,947
Destitute Asylum Seekers donations				76,212	64,454
Ecclesiastical Salaries fund donations				8,557	35,852
Artwork and stained glass window fund donations				35,759	-
Yomim Noraim Appeal donations				22,692	-
40 at 40 fund donations				7,625	-
Tikkum Olam fund donations				19,271	12,494
				<u>170,116</u>	<u>401,747</u>

3 Investment income

	Unrestricted funds £	Designated funds £	Total 2014 £	Total 2013 £
Building fund interest receivable	-	3	3	4
General bank interest receivable	5,250	-	5,250	10,052
	<u>5,250</u>	<u>3</u>	<u>5,253</u>	<u>10,056</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

4 Incoming resources from charitable activities

	2014 £	2013 £
Religious	894,990	864,793
Educational	263,606	234,514
	1,158,596	1,099,307

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2014 £	Total 2013 £
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	158,810	91,315	136,072	386,197	366,978
Support costs	240,589	-	463,981	704,570	658,536
Total	399,399	91,315	600,053	1,090,767	1,025,514
<u>Educational</u>					
Activities undertaken directly	267,844	-	53,454	321,298	280,965
	667,243	91,315	653,507	1,412,065	1,306,479
Governance costs	-	-	9,224	9,224	9,224
	667,243	91,315	662,731	1,421,289	1,315,703

Other costs includes operating lease rentals of £17,454 (2013: £5,682).

Other costs relating to the "religious" activities of the charity include an annual subscription to Masorti Judaism Association for £78,325 (2013: £78,325).

Support costs include a service charge payable to the Manor House Trust of £90,704 (2013: £94,894).

Governance costs include payments to the auditors of £9,224 (2013: £9,224) for audit fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014**

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Religious	11	14
Educational	37	33
	<u>48</u>	<u>47</u>

Employment costs

	2014 £	2013 £
Wages and salaries	608,064	569,227
Social security costs	47,883	45,304
Other pension costs	11,296	11,371
	<u>667,243</u>	<u>625,902</u>

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

	2014 Number	2013 Number
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
	<u>1</u>	<u>1</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

8 Tangible fixed assets

	Long leasehold premises	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 November 2013	6,765,922	192,178	6,958,100
Additions	26,914	780	27,694
At 31 October 2014	6,792,836	192,958	6,985,794
Depreciation			
At 1 November 2013	165,019	55,181	220,200
Charge for the year	67,928	23,388	91,316
At 31 October 2014	232,947	78,569	311,516
Net book value			
At 31 October 2014	6,559,889	114,389	6,674,278
At 31 October 2013	6,600,903	136,997	6,737,900

The charity has a leasehold title to its premises for a period extending to the year 3010. The charity's title is subject to the provisions of a Deed of Postponement and Supplemental Deed in favour of lenders to the Manor House Trust, which owns the freehold.

9 Debtors

	2014	2013
	£	£
Other debtors	27,771	44,071
Prepayments and accrued income	61,319	46,161
	89,090	90,232

10 Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank loans	243,124	270,123
Taxes and social security costs	15,441	14,172
Other creditors	103,034	167,252
Accruals	149,672	194,031
	511,271	645,578

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11 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	607,809	945,432
	<u>607,809</u>	<u>945,432</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loans	850,933	1,215,555
	<u>850,933</u>	<u>1,215,555</u>
Included in current liabilities	(243,124)	(270,123)
	<u>607,809</u>	<u>945,432</u>
	<u>607,809</u>	<u>945,432</u>
Loan maturity analysis		
Debt due in one year or less	243,124	270,123
In more than one year but not more than two years	243,124	270,123
In more than two years but not more than five years	364,686	675,308
	<u>850,934</u>	<u>1,215,554</u>
	<u>850,934</u>	<u>1,215,554</u>

The co-operative bank hold a first legal charge over 80 East End Road, London and its associated assets as security for the loan. It is repayable by equal monthly instalments concluding on the 31 March 2018. Interest on the loan is charged at 2% per annum above the bank's base rate.

12 Pension and other post-retirement benefit commitments
Defined contribution

	2014	2013
	£	£
Contributions payable by the company for the year	11,296	11,371
	<u>11,296</u>	<u>11,371</u>

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13 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 31 October 2014
	Balance at 1 November 2013	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Destitute Asylum Seekers	102,240	76,212	(125,698)	-	52,754
Ecclesiastical Salaries fund	27,265	8,557	(26,214)	-	9,608
Tikkun Olam fund	22,768	19,271	(29,759)	999	13,279
Yomim Noraim Appeal	-	22,692	-	-	22,692
Synagogue artwork and stained glass window fund	-	35,759	(17,846)	-	17,913
40@40 fund	-	7,625	-	-	7,625
	<u>152,273</u>	<u>170,116</u>	<u>(199,517)</u>	<u>999</u>	<u>123,871</u>

The Destitute Asylum Seekers fund relates to donations received in support of a drop in for destitute asylum seekers.

The Ecclesiastical Salaries fund relates to contributions received towards salary costs of various employees.

The Tikkun Olam fund relates to the 2% of the new synagogue building complex set aside for Tikkun Olam projects and the costs of running the Tikkun Olam centre. The purpose of Tikkun Olam is to promote social action within and beyond the NNLS community.

The Yomim Noraim Appeal fund relates to sums donated by NNLS members as part of the High Holyday charity appeal that members have specifically chosen to donate to NNLS to assist with ongoing development costs associated with the community's continuing growth.

The Synagogue artwork and stained glass fund relates to sums specifically donated towards the commissioning of a particular piece of artwork that was produced and then installed in the Synagogue in spring 2015.

The 40@40 fund relates to a new fundraising initiative started in the Synagogue's 40th anniversary year, being a fund into which it is hoped at least 40 member families will each pledge a significant annual sum over 5 years, in order to help fund further rabbinic support and work relating to ongoing community development necessary to sustain NNLS's growth.

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14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 November 2013	Movement in funds		Transfers	Balance at 31 October 2014
		Incoming resources	Resources expended		
	£	£	£	£	£
Fixed Assets fund	5,594,852	217,741	(146,578)	200,001	5,866,016
	5,594,852	217,741	(146,578)	200,001	5,866,016

The Fixed Assets fund represents the net book value in the balance sheet of principally the new synagogue and integral features, plus related debtors and creditors, less the respective loan included in note 11, which was used to finance the purchase of the land and buildings.

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 October 2014 are represented by:				
Tangible fixed assets	-	6,674,278	-	6,674,278
Current assets	551,957	52,824	132,852	737,633
Creditors: amounts falling due within one year	(249,013)	(253,277)	(8,981)	(511,271)
Creditors: amounts falling due after more than one year	-	(607,809)	-	(607,809)
	302,944	5,866,016	123,871	6,292,831

16 Commitments under operating leases

At 31 October 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
Expiry date:		
Within one year	4,209	-
Between two and five years	-	5,682
	4,209	5,682