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Charity Registration No. 1094668

Company Registration No. 4493731 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

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

Trustees	Allyson Abel David Raff Stephen Adler Matthew Drage Jesse Heitler Shona Holt Benjamin Kochan Abi Levitt Claire Mandel Emma Rozenberg Susana Suarez Judith Williams Jonathan Wittenberg Graham Woolfman Tamara Isaacs Adi Bloom
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 2013

The Trustees present their report and accounts for the year ended 31 October 2013.

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 on 15 June 2004, applicable law, and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

Structure, governance and management

The Trustees of the charity are the Joint Chairs and the Treasurer of the synagogue, who are elected by the members of the synagogue and who also serve on the synagogue council. Election is for a 2-year period which can be renewed once only. Chairs are elected on alternate years so that their terms overlap; the Treasurer is elected in even-numbered years. The Trustees also serve as directors of the company.

Trustees have to be members of the synagogue, and will typically have served on the Council for a number of years. In practice, this means that there is no need for a formal induction process for new Trustees. 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.

Strategic decisions are taken by the Council elected by synagogue members. However, operational decisions are taken by the Trustees after discussion with a Management Committee consisting of the Trustees, some four other Council members elected by the Council, and the Rabbi, with the Executive Director also attending. The Trustees 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.

On 16th October 2013, at an Extraordinary General Meeting of the Company, a Resolution was passed to adopt newly drafted Articles of Association. This had the effect of changing the dual structure of both NNLS the Unincorporated Association and NNLS, the Company into a unitary structure. Subsequently all Council members, the Rabbi and the Executive Director became Directors of the Company subsequent to the year end on 5th November 2013.

The trustees, who are also directors for the purpose of company law, serving during the year, were:

Basil Shall (Resigned on 19th June 2013)
David Raff
Tamara Isaacs (Appointed 19th June 2013)
Stephen Adler

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 council is elected by the membership and is ultimately responsible for decision taking. The following served on the council during the period.

Joint Chair	Basil Shall*
Joint Chair	David Raff
Joint Chair	Tamara Isaacs**
Treasurer	Stephen Adler
Secretary	Graham Woolfman

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

FOR THE YEAR ENDED 31 OCTOBER 2013

Other Council Members:

Allyson Abel
Adi Bloom**
Matt Drage
Martin Gafsen
Jonathan Goldman*
Jesse Heitler
Shona Holt
Jonathan Hyman*
Ben Kochan
Abigail Levitt**
Sarah Manson*
Emma Rozenberg**
Susana Suarez
Barend Velleman*
Judith Williams***

* To June 2013

** From June 2013

*** From July 2013

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 2013 were:

1. To continue to manage, enhance and increase the use of the new building so that it becomes a physical hub for our members and the wider community.
2. To adopt and implement a new fundraising strategy to enable the synagogue to develop further both its building and the scale and scope of its activities.
3. To continue to implement and embed the Strategic plan.
4. To agree a process to review the Constitution with our members and to kick-off that work, with the aim of revising the Constitution so that it better reflects the pluralistic nature of our community and the resources we have.

2012/13 Highlights

To continue to manage, enhance and increase use of the new building

The new building has become a hive of activity over the last year in particular. Footfall has increased exponentially with the increase in the range of activities accommodated daily.

Particularly successful have been monthly inter-mezzo classical music concerts (bringing in members as well as friends and family of members and service users from a variety of local care homes), and a wide variety of activities for retirees, pre-schoolers as well as a range of after-school clubs.

Feedback from members has been overwhelmingly positive.

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

FOR THE YEAR ENDED 31 OCTOBER 2013

To adopt and implement a new fundraising strategy

A substantial amount of progress was made on the development of an appropriate fundraising strategy for the synagogue. Implementation of that strategy was commenced with the initiation of a new "40 @ 40" campaign and inclusion of the Synagogue within the High Holyday appeal; and this will continue over the next year, particularly as we build up to the 40th anniversary of NNLS.

To continue to implement and embed the Strategic plan

Implementation of the Strategic Plan continued and this will continue to be reviewed over the course of the next year. Specific aspects of the Strategic Plan that were implemented include: providing further support to the Rabbi through the appointment of our Rabbi's Assistant; development of more efficient and targeted communications to the community, and initial plans made for development of the Synagogue's website; extensive development of the daytime programme making significant use of the opportunities afforded to us by the new building.

To agree and kick off a process to review the Constitution

Following an in-depth consultation process with the entire community, a draft new constitution was developed and adopted by members at the 2013 AGM, and subsequently the Resolution formally adopting the new Articles of Association was passed by Council on 16th October 2013.

Maintenance of activities

The Trustees have worked with the professional staff to maintain and actively enhance the level of activities provided by the synagogue during the year in spite of financial pressures caused by the wider economic climate.

We have now been in our new building for 3 years and in addition to regular religious services, we have continued to develop programmes for all ages and other groups within and beyond the community. These have covered education, pastoral support, culture, social activities, and other interests.

Major areas of activity are: weekly toddler sessions; nursery and youth education; social activities for youth and teenagers; adult education; support for members of the community at times of illness or death in the family; activities for our senior members; a wide variety of general cultural and social events including music, films, walks, speakers on different subjects of interest; and a large number of events based around the Jewish calendar.

Objectives for the next financial year

As we build momentum towards the 40th anniversary of NNLS, the Council has adopted the following objectives for the year ending October 2014:

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.

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

FOR THE YEAR ENDED 31 OCTOBER 2013

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.

Financial performance

The level of activity has been enabled by a large majority of our members paying full fees and by generous donations from some members, often marking life-cycle events. We maintain close financial controls, budgeting at the start of the year and reforecasting throughout the year, with careful review of each individual payment made. 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 building project has been managed separately, again under close financial control. During the year the Synagogue commenced quarterly capital repayments and at the year end the balance on the loan was £1,215,555. It is anticipated that the loan will be fully repaid during 2019.

The Audited Report and Accounts for the year ended 31 October 2013, which are to be put to Members at the AGM on 11th June 2014, resulted in a net surplus of £138,182 in respect of the Unrestricted Funds on Income received of £1,142,512, and a Restricted Funds net surplus of £181,980 on Restricted income of £401,751.

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, in this case for the specific purposes of the New Building Appeal Fund, the Destitute Asylum Seekers Fund, the Ecclesiastical Salaries Fund and Tikkun Olam.

During the year the number of membership households increased, net of leavers from 1,178 to 1,199, representing 1,936 adults and 1,084 youths and children. 47 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 30 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 use should be maintained at a level equivalent to between 3 and 6 months' expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding they will be able to continue the charity's current activities while identifying how additional funds may be raised or expenditure reduced. Due to the presentation of unrestricted reserves to only reflect free capital not tied up in fixed assets, reserves are now at just below the three month threshold. This is being addressed during the current year.

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.

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

FOR THE YEAR ENDED 31 OCTOBER 2013

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.

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



Stephen Adler

Trustee

Dated:

29 May 2014

**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 2013 set out on pages 9 to 18. These accounts have been prepared in accordance with the accounting policies set out on page 11. 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 6, 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 2013, 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.

Andrew Rich (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: 29/5/14

**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 2013

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	33,153	-	401,747	434,900	545,892
Investment income	3	10,052	-	4	10,056	4,751
		43,205	-	401,751	444,956	550,643
Incoming resources from charitable activities	4	1,099,307	-	-	1,099,307	1,013,142
Total incoming resources		1,142,512	-	401,751	1,544,263	1,563,785
<u>Resources expended</u>						
Charitable activities						
Religious		637,138	91,602	219,771	948,511	962,831
Educational		357,968	-	-	357,968	336,126
Total charitable expenditure		995,106	91,602	219,771	1,306,479	1,298,957
Governance costs		9,224	-	-	9,224	9,482
Total resources expended		1,004,330	91,602	219,771	1,315,703	1,308,439
Net incoming/(outgoing) resources before transfers		138,182	(91,602)	181,980	228,560	255,346
Gross transfers between funds		1,509	203,926	(205,435)	-	-
Net income/(expenditure) for the year/ Net movement in funds		139,691	112,324	(23,455)	228,560	255,346
Fund balances at 1 November 2012		229,384	5,482,528	175,728	5,887,640	5,632,294
Fund balances at 31 October 2013		369,075	5,594,852	152,273	6,116,200	5,887,640

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

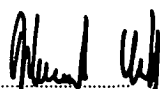
**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

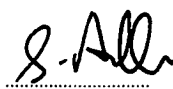
AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	8	6,737,900		6,630,264	
Current assets					
Debtors	9	90,232		62,108	
Investments		1,898		1,898	
Cash at bank and in hand		877,180		923,545	
		<u>969,310</u>		<u>987,551</u>	
Creditors: amounts falling due within one year	10	<u>(535,455)</u>		<u>(469,625)</u>	
Net current assets		<u>433,855</u>		<u>517,926</u>	
Total assets less current liabilities		<u>7,171,755</u>		<u>7,148,190</u>	
Creditors: amounts falling due after more than one year	11	<u>(1,055,555)</u>		<u>(1,260,550)</u>	
Net assets		<u><u>6,116,200</u></u>		<u><u>5,887,640</u></u>	
Income funds					
Restricted funds	13	152,273		175,728	
Unrestricted funds:					
Designated funds	14	5,594,852		5,482,528	
Other charitable funds		369,075		229,384	
		<u>6,116,200</u>		<u>5,887,640</u>	

The accounts were approved by the Board on

29 May 2014


David Raff
Trustee


Stephen Adler
Trustee

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

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 - "Religious" and "Educational" purposes.

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 2013

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Donations and gifts	33,153	401,747	434,900	545,892
Donations and gifts				
Unrestricted funds:				
Donations and gifts			33,153	31,575
			<u>33,153</u>	<u>31,575</u>
Restricted funds:				
Building fund donations			288,947	422,302
Destitute Asylum Seekers donations			64,454	68,912
Ecclesiastical Salaries fund donations			35,852	8,900
Tikkum Olam fund donations			12,494	14,203
			<u>401,747</u>	<u>514,317</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Building fund interest receivable	-	4	4	2
General bank interest receivable	10,052	-	10,052	4,749
	<u>10,052</u>	<u>4</u>	<u>10,056</u>	<u>4,751</u>

4 Incoming resources from charitable activities

	2013 £	2012 £
Religious	864,793	780,278
Educational	234,514	232,864
	<u>1,099,307</u>	<u>1,013,142</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2013

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2013 £	Total 2012 £
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	185,750	91,602	83,019	360,371	380,821
Support costs	144,430	-	443,710	588,140	582,010
Total	330,180	91,602	526,729	948,511	962,831
<u>Educational</u>					
Activities undertaken directly	278,376	-	79,592	357,968	336,126
	608,556	91,602	606,321	1,306,479	1,298,957
Governance costs	-	-	9,224	9,224	9,482
	608,556	91,602	615,545	1,315,703	1,308,439

Other costs includes operating lease rentals of £5,682 (2012: £4,800).

Other costs relating to the "religious" activities of the charity include an annual subscription to Masorti Judaism Association for £78,325 (2012: £78,408). Costs in relation to the Building Fund for £1,300 (2012: £9,220) relate largely to fundraising, administration and charitable donations.

Other costs relating to the "educational" activities of the charity include Noam expenses of £9,340 (2012: £9,404), Nursery expenses of £13,820 (2012: £9,884) and Conversion Course expenses of £2,389 (2012: £7,739).

Support costs include a service charge payable to the Manor House Trust of £94,894 (2012: £107,106), repairs and maintenance fees of £1,614 (2012: £2,092), printing, postage and stationery expenses of £10,678 (2012: £13,464).

Governance costs include payments to the auditors of £9,224 (2012: £9,482) 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 2013**

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2013 Number	2012 Number
Religious	14	14
Educational	33	31
	<u>47</u>	<u>45</u>

Employment costs

	2013 £	2012 £
Wages and salaries	551,881	575,045
Social security costs	45,304	46,376
Other pension costs	11,371	10,678
	<u>608,556</u>	<u>632,099</u>

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

	2013 Number	2012 Number
£80,000 - £90,000	1	1

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2013

8 Tangible fixed assets

	Long leasehold premises	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 November 2012	6,570,062	188,800	6,758,862
Additions	195,860	3,378	199,238
At 31 October 2013	6,765,922	192,178	6,958,100
Depreciation			
At 1 November 2012	97,360	31,238	128,598
Charge for the year	67,659	23,943	91,602
At 31 October 2013	165,019	55,181	220,200
Net book value			
At 31 October 2013	6,600,903	136,997	6,737,900
At 31 October 2012	6,472,702	157,562	6,630,264

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

	2013	2012
	£	£
Other debtors	44,071	23,878
Prepayments and accrued income	46,161	38,230
	90,232	62,108

10 Creditors: amounts falling due within one year

	2013	2012
	£	£
Bank loans	160,000	80,000
Taxes and social security costs	14,172	13,924
Other creditors	167,252	136,617
Accruals	194,031	239,084
	535,455	469,625

**THE NEW NORTH LONDON SYNAGOGUE
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11 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Bank loans	<u>1,055,555</u>	<u>1,260,550</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loans	<u>1,215,555</u>	<u>1,340,550</u>
	1,215,555	1,340,550
Included in current liabilities	<u>(160,000)</u>	<u>(80,000)</u>
	<u>1,055,555</u>	<u>1,260,550</u>
Loan maturity analysis		
Debt due in one year or less	160,000	80,000
In more than one year but not more than two years	160,000	160,000
In more than two years but not more than five years	480,000	480,000
In more than five years	<u>415,555</u>	<u>620,550</u>
	<u>1,215,555</u>	<u>1,340,550</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 26 October 2021. 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

	2013	2012
	£	£
Contributions payable by the company for the year	<u>11,371</u>	<u>10,678</u>

**THE NEW NORTH LONDON SYNAGOGUE
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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:

	Balance at 1 November 2012	Movement in funds		Transfers	Balance at 31 October 2013
		Incoming resources	Resources expended		
	£	£	£	£	£
Building fund	-	288,951	(83,516)	(205,435)	-
Destitute Asylum Seekers	115,963	64,454	(78,177)	-	102,240
Ecclesiastical Salaries fund	10,789	35,852	(19,376)	-	27,265
Tikkun Olam fund	48,976	12,494	(38,702)	-	22,768
	175,728	401,751	(219,771)	(205,435)	152,273

The Building fund relates to monies raised by way of donations in support of the construction of the new synagogue building complex that was opened in 2011. To date the complex has cost £6,765,922 and been capitalised in the balance sheet. During the year a further £288,951 was raised and after paying expenses of £83,516, the balance of £205,435 was transferred to the Fixed Assets fund.

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.

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 2012	Movement in funds		Transfers	Balance at 31 October 2013
		Incoming resources	Resources expended		
	£	£	£	£	£
Fixed Assets fund	5,482,528	-	(91,602)	203,926	5,594,852
	5,482,528	-	(91,602)	203,926	5,594,852

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.

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15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 October 2013 are represented by:				
Tangible fixed assets	-	6,737,900	-	6,737,900
Current assets	666,993	145,967	156,350	969,310
Creditors: amounts falling due within one year	(297,918)	(233,460)	(4,077)	(535,455)
Creditors: amounts falling due after more than one year	-	(1,055,555)	-	(1,055,555)
	<u>369,075</u>	<u>5,594,852</u>	<u>152,273</u>	<u>6,116,200</u>

16 Commitments under operating leases

At 31 October 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Between two and five years	<u>5,682</u>	<u>4,800</u>