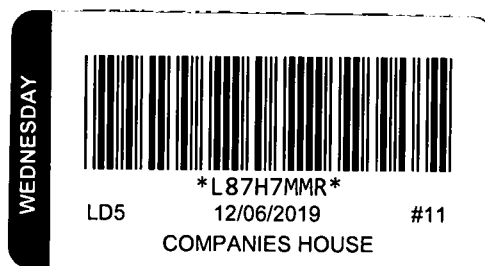


Charity registration number 1094668

Company registration number 4493731 (England and Wales)

**THE NEW NORTH LONDON SYNAGOGUE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**



# THE NEW NORTH LONDON SYNAGOGUE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Anthony Bogod	(Retired 28 June 2018)
	Micah Gold	(Retired 28 June 2018)
	Paul Harris	
	Tamara Isaacs	(Retired 28 June 2018)
	Caroline Lessof	(Retired 28 June 2018)
	Claire Mandel	(Retired 28 June 2018)
	Jonathan Polin	
	Richard Stephens	
	Judith Williams	(Retired 28 June 2018)
	Jonathan Wittenberg	(Retired 28 June 2018)
	David Waksman	(Retired 28 June 2018)
	Richard Gold	
	Harriet Oppenheimer	
	Danielle Rubin	(Retired 28 June 2018)
	Abigail Levitt	
	Martin Burstyn	
	Richard Laikin	(Retired 28 June 2018)
	Sarah Miller	
	Debra Virchis	
	Colin Grazin	(Appointed 28 June 2018)
Mark Flenner	(Appointed 28 June 2018)	
Karen Horowitz	(Appointed 28 June 2018)	
Paul Orchover	(Appointed 28 June 2018)	
Alison Richardson	(Appointed 18 July 2018)	
Nicola Tiefenbrun	(Appointed 28 June 2018)	
Liron Velleman	(Appointed 28 June 2018)	
Adam Wagner	(Appointed 28 June 2018)	

**Secretary** Colin Grazin

**Charity number** 1094668

**Company number** 4493731

**Registered office** The Manor House  
80 East End Road  
Finchley  
London  
N3 2SY

**Auditors** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

# THE NEW NORTH LONDON SYNAGOGUE

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

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 OCTOBER 2018**

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The Trustees present their report including directors' report and accounts for the year ended 31 October 2018.

The New North London Synagogue is a company limited by guarantee, which is also a charity registered with 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 2001, 9 June 2009, 16 October 2013, 29 June 2017 and 28 June 2018, the Companies Act 2006 and Accounting and Reporting by Charities: The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

### **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 two-year period which can be renewed once only.

The Council is responsible for the strategy, and general conduct and management of the Synagogue's business. It has adopted a delegation scheme whereby, in addition to the Management Committee and Services Committee which are required under the Articles, committees have been, or are in the course of being, set up to cover different aspects of the Synagogue's activities. Each Committee has at least one Trustee representative on it and most have a non-Trustee chair. The committees report to Council. The delegation scheme is published in MyNNLS to which all members have on-line access. Chairs are elected on alternate years so that their terms overlap; the Treasurer is elected in even-numbered years. The Rabbi and Executive Director are entitled to attend all meetings of the Council and of all committees

Council meets approximately ten times each year.

Trustees have to be Members of the Synagogue and will typically have had a leadership role in another aspect of the Synagogue's activities or the Masorti movement, prior to election. 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. An induction session is held for all Council members at the first Council meeting following the AGM and individual mentoring and training is offered to all Trustees according to need.

Pay for the Executive Director, being the key non-rabbinic management personnel within NNLS, is set on the basis of being within a reasonable bracket for personnel of this seniority experience and comparable to others in similar roles in other comparable Jewish organisations.

The Executive Director is accountable to the Chairs, and line manages other employees and directs day to day decisions as appropriate.

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

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

---

The following Honorary Officers and Council Members have been in post since June 2018:

**Honorary Officers**

Joint Chair	Paul Harris
Joint Chair	Richard Gold
Vice Chair	Harriet Oppenheimer
Treasurer	Mark Flenner
Secretary	Colin Grazin

**Council Members:**

Martin Burstyn  
Karen Horwitz  
Abigail Levitt  
Claire Mandel (Ex Officio)  
Sarah Miller  
Paul Orchover  
Jonathan Polin  
Richard Stephens  
Nicola Tiefenbrun  
Liron Velleman  
Debra Virchis  
Adam Wagner  
Jonathan Wittenberg (Ex Officio)

Alison Richardson was co-opted as a new Council Member on 18 July 2018.

The following Honorary Officers and Council Members were in post from November 2017 until June 2018 (unless otherwise stated), when they stood down from these positions.

**Honorary Officers:**

Treasurer	Anthony Bogod
Secretary	Abigail Levitt

**Council Members:**

Micah Gold  
Tamara Isaacs (Ex Officio)  
Richard Laikin  
Caroline (Carli) Lessof  
Harriet Oppenheimer (became Vice Chair as of June 2018)  
Danielle Rubin  
David Waksman  
Judith Williams

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

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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### **OBJECTIVES AND ACTIVITIES**

#### **Who we are?**

New North London Synagogue (NNLS) is a thriving Masorti community in North London with a Membership in excess of 3,000. It is the largest Masorti Synagogue in the UK, and one of the leading congregations of any denomination in the country. Based at its purpose-built premises in Finchley, N3, NNLS sits at the cutting edge of contemporary Jewish life, constantly striving to develop and enhance Judaism for its Members and sharing its values and ideas with wider society.

The charity was established by a charitable trust deed on 10 November 1974. A new trust deed was approved on 9 June 1998. By Special Resolutions in October 2013, the dual structure of both NNLS the Unincorporated Association and NNLS the Company was changed into a unitary structure with new Articles of Association, being subject to the minor change in June 2017, the Articles of Association currently in effect.

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.

#### **What we do?**

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, social action and interfaith initiatives.

We aim to facilitate and deepen our engagement with each member of our community and to also engage with communities and the society around us. It is our responsibility to do our best so that no one is left to feel lonely or ignored. We want to celebrate life together and to be present for one another in quiet solidarity in times of sorrow.

At the same time, we have responsibilities to the wider Jewish community in this country and beyond. Social action initiated by our community expresses our involvement in the key issues which confront both Jewish and wider society in areas including poverty, loneliness, social injustice, the environment and refugees.

Year-round, we offer a wide variety of Shabbat and festival services within a traditional, open-minded, pluralist environment; an OFSTED Outstanding pre-school nursery for 36 children (now also incorporating a forest school element); excellent formal and informal Jewish learning opportunities for our young people aged 4 – 18, and numerous leadership opportunities for our teens; an extensive range of adult learning courses and social and cultural events; pastoral care provision for community Members in need from the rabbinic team and a wider group of experienced and compassionate volunteers; and, opportunities for Members to engage in many different outward facing projects, seeking to make a difference to various local, national and international causes.

#### **What is our strategy, and what strategic goals were achieved?**

Throughout the course of the previous financial year, and through to the June 2018 AGM (when it was formally adopted), Council and the senior professional team developed the following new strategy for 2018-2022:

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

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

<b>New strategy for 2018-2022</b>	
<b>Strengthening our Rabbinic team</b>	
We will continue to be led by an inspirational rabbinic team in all areas of our communal life, and we will increase the capacity of this team to at least the equivalent of three full time rabbis.	<i>In July 2018, NNLS employed Rabbi Oliver Joseph to join and strengthen the rabbinic team (0.7FTE); additionally, the rabbinic succession strategy team initiated discussions about increasing capacity further when Student Rabbi Zahavit Shalev is ordained in July 2019.</i>
<b>Operations</b>	
We will increase the effectiveness of how we manage our daily operations, giving it the right amount of resource and attention so that the smooth running of our shul supports our staff and everyone in the community.	<i>In March 2018, NNLS employed Christina Wright as Head of Finance &amp; Operations (0.8FTE) to provide more operational support to the professional team, and to improve overall running of the Synagogue; in April 2018, we migrated to a new database, ShulCloud, which will help us deliver greater levels of efficiency to our Members.</i>
<b>Services and Spirituality</b>	
We will focus on how we manage organic change in our services while preserving the pluralist nature of our community and tolerance. We will continue creating and developing the vibrancy of all services, so that our Members will want to come together in prayer more often.	<i>This has been an ongoing project both within the Services Committee, individual minyan teams, and, the introduction of bi-annual cross-minyan team discussions; with the development of the evolving enhanced rabbinic team, this goal remains a key priority; an egalitarian Friday night service, running in parallel with the Traditional Friday night service started to run monthly, to expand our pluralist service offerings beyond Shabbat mornings and Yom Tov.</i>
<b>Lifelong learning</b>	
We will continue to encourage everyone to deepen their Jewish learning, recognising that NNLS learning exists alongside many other sources of Jewish learning. We will nurture grass roots initiatives and support our Members to come together proactively in groups to create their own learning opportunities.	<i>Launched at Yom Kippur 2017, the year's extensive programme of learning included 7 short-term courses, 8 one-off sessions, 2 Jewish themed museum visits, a weekend study retreat, and 5 different ongoing weekly, monthly or quarterly group learning opportunities. More than 200 Members engaged with lifelong learning at some point through the year.</i>
<b>Pastoral Care</b>	
We will widen pastoral care in the community and raise awareness of what we offer. We will strengthen our professional team with an additional staff member to bring skills, experience, capacity and co-ordination, and to support and train further groups of volunteers.	<i>Rabbi Amanda Golby continued to add much value to pastoral care input until her retirement in June 2018; the recruitment process for hiring a new professional team member, a Pastoral Care Coordinator, began in the latter half of this year; whilst no one was appointed from this first recruitment round, much was learnt by the team involved, and further efforts will be made in the first quarter of 2019.</i>
<b>Tikkun Olam</b>	
We will build on the strong interest and volunteering passion for Tikkun Olam amongst many in the community. We will help people work together and share information on projects and find ways for these projects to integrate with other facets of shul life.	<i>In June 2018, a new Council member took on the Tikkun Olam portfolio and it is hoped that a new Tikkun Olam Committee will be established in the near future to progress this strategic goal.  Towards the end of this year, preparations were made for the first hosting at NNLS of a 10-week Winter Night Shelter cycle in partnership with Together In Barnet; plans were also put in place to pilot a new monthly collection for Finchley Food Bank.  With support from Council, the Drop In formally incorporated as an independent charity, whilst retaining very strong links and support from NNLS.</i>

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

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

<b>New strategy for 2018-2022</b>	
<b>Communities within community</b>	
We will build on the pilot scheme of neighbourhood champions, growing the number of neighbourhoods included and the infrastructure and networks at the local community level. We want this to extend to all areas of communal life, including volunteering, care of the elderly, caring, hospitality, lifelong learning. Technology will help better, more tailored communication with all our Members.	<i>10 neighbourhood champions were established by the end of this year, with plans for more to be recruited on an ongoing basis; established neighbourhood champions have are networking with one another to learn from each other and share experiences of the initiative.</i>
<b>Volunteering</b>	
We will make a step change in the ethos of volunteering, building more opportunities to volunteer within our community, and welcoming all Members to deepen their involvement with the shul. We will have a clearer set of committees to organise our work, reach out to all Members and grow our future senior lay leaders.	<i>New Education and Community Development Committees have been set up; and plans for new Finance, Programming, Activities &amp; Communications, and Tikkun Olam Committees have all been initiated.</i>  <i>Strategy around creating a step-change in volunteering will be on the agendas of both the new Community Development Committee and the annual Council &amp; Senior Professionals Strategy Day (Jan 19).</i>
<b>Young adults (18-30)</b>	
We will encourage young adults to feel shared ownership in our community by building a much more deliberate approach to including and welcoming them – in our services, our committees, and also supporting and facilitating specific spaces and events targeted at and catering for young adults.	<i>A young adult member of NNLS, Liron Velleman, joined Council in June 2018; Liron has begun to work with Rabbi Oliver Joseph on building a strategy for young adult engagement within the community; we continue to nurture a soft-touch approach to Masorti linked young-adults minyan, Ohel Moed, and, through Rabbi Oliver Joseph, with the Masorti Chavurah young adult community.</i>
<b>School Age Learning</b>	
We will continue to strengthen and engagement opportunities we provide for the children and young people of our community. We will employ a youth worker to enhance our teenage provision; we will review our tefilah provision; and we will explore new ways to involve young people in these developments.	<i>150 children were on the roll for Cheder and 250 for Haderech; more than 100 children from Years 4 – 8 attended NNLS Shabbatons, 30 came on our four-day retreat for Years 5 &amp; 6 to Skeet Hill House, 20 attended our Year 9 &amp; 10 Hadrachah weekend, and 80 came on Summer Scheme.</i>  <i>The Education Department continued to collaborate closely with Noam. Despite significant efforts, we didn't manage to recruit a new Youth Worker, and so it was acknowledged a different strategy for greater professional youth input needs to be considered.</i>  <i>The newly formed Education Committee started creating a new tefilah development strategy for our young people.</i>

**What are our goals for the coming year?**

Our goals and objectives for the current year will be to continue with the implementation the current strategic plan, building on progress made over the last 12 months, and continuing to build the new governance structure and associated committees still to be established and embedded into the community.



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

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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### PUBLIC BENEFIT

Trustees have a duty to report on the public benefit provided by their charity.

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 charity's principal source of funds is from membership subscriptions and education charges, which enable it to meet its main objectives of conducting the activities of the New North London Synagogue. In addition, the charity receives substantial donations from time to time, much of which is for specific Restricted Fund activity.

The Audited Report and Accounts for the year ended 31 October 2018, which are to be put to Members at the AGM on 26th June 2019, resulted in a net surplus before transfers of £269,299 in respect of the Unrestricted Funds on Income received of £1,583,923. Restricted Funds movements in the year have resulted in a deficit of £213,376, and at the year end the Synagogue held funds for specific restricted fund purposes of £108,632.

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 Community Development Project, the Ecclesiastical Salaries fund, the Tikkun Olam fund, the Eco Synagogue funds, the Synagogue Artwork, Stained Glass Window fund and the Rabbis Discretionary Fund.

The Building Fund and Sinking Fund are run as a separate Designated Fund. The Building Fund has been managed separately, again under close financial control. During the year, on 31 March 2018, the Synagogue in fact paid off the Building Fund loan in its entirety. The Sinking Fund is a provision for the maintenance of Synagogue's building, its plant and machinery. Just prior to the end of the financial year, a full 5-year preventative planned maintenance survey was commissioned - which will assist with future Sinking Fund planning.

At the time of writing, we have remained stable at 1,357 Membership households, representing 2,363 adults and 1,287 children up to age 21.

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

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2018

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At the date of this report, 6 full time professionals and 11 part-time (combined equating to nearly 12 full time equivalents) professionals support the pastoral, welfare, cultural and administration of the Synagogue. In addition, Gan Alon and the education programmes have 32 nursery staff and teachers and a further 35 teenagers who act as assistant teachers. We are extremely grateful for the contribution of all the staff to the Synagogue.

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. The majority of Members pay their subscriptions by direct debit, which aids our financial management. 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 our income and expenditure. We continue to review late payment of fees and other items owing and have robust controls and procedures in place to manage any potential impact.

## FUNDRAISING

The charity undertakes fundraising activity to our Members via direct mail, email and direct contact at events. We are committed to ensuring that we are completely open and transparent about our fundraising, causes we support and allocation of funds raised.

The charity's main fundraising activities focus on the two key appeals at the High Holydays and at Passover, when appeals are made for Members to support a number of external charitable causes. A Tzedakah (Charities) Committee is in place, with two volunteer member Joint Chairs and four other volunteer Members. Prior to each appeal, the Committee puts a call out to NNLS Members to nominate charities they would like the community to support; nominations are considered by the Committee, and as part of this process, the financial accounts of the nominated causes are scrutinized. The Tzedakah Committee then puts forward its recommendations to Council, who formally approve the chosen causes for each appeal. Once decided, details of the chosen charities are published to the community and Members can choose whether or not to donate to one or more of the appeal causes. Funds raised will be passed on to the chosen charities with Gift Aid relief claimed by NNLS on their behalf where possible. Care is taken throughout the process to ensure the fundraising is not done in an intrusive manner, members who wish not to be contacted are clearly indicated on our database, and Members' data is not passed on to the chosen charities unless permission is expressly given by each individual member.

Other smaller scale fundraising campaigns are done during the year (e.g. at some of the other Jewish festivals), as well as some direct requests of Members for specific donations to NNLS itself, such as to mark a life-cycle event; this would never, however, be conducted in a coercive manner.

The charity is committed to high standards in fundraising, and to being:

- clear, honest and open
- respectful
- fair and reasonable
- accountable and responsible, and, to
- conform to recognised fundraising standards

Within the last 12 months, we did not receive any complaints about our fundraising activities, nor did we work with professional fundraisers.

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

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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#### **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 preferably maintained at a level equivalent to between 2 and 6 months of Unrestricted Funds expenditure (UFE) amounting to between £219,000 and £657,000. The unrestricted funds at 31 October 2018 amount to £543,223 which is within the required level. The free reserves may from time to time fall below this level, but the Trustees were comfortable provided that unrestricted cash resources were at least equal to 3 months of UFE. The position is also regularly reviewed.

#### **FINANCE AND RISK**

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.

Examples of risks identified (but for which a number of appropriate prevention measures have been noted and/or implemented), include:

- Security: terrorism threat – steps taken to mitigate against this risk include ongoing interaction with the Sternberg Centre site professional security team (and continual review of levels of professional guarding required), who in turn are in continuous liaison with the Community Security Trust (CST) and the local police; supplementing of professional security guarding with regular volunteer security rotas; following through with various recommendations made by the CST vis-à-vis the site's perimeter walls and appropriate equipment; policies in place for emergency evacuation and invacuation (lock-ins), with drills and training as appropriate.
- Safeguarding risks – steps taken to mitigate against these risks include safeguarding policies in place both Gan Along Pre-School and the Synagogue at large; Designated Senior Persons undergo bi-annual refresher safeguarding training; and the Synagogue has a designated safeguarding trustee on an ongoing basis.
- Health & Safety risks: taken to mitigate against these risks include systematic building inspections built into a planned annual maintenance programme, which is reviewed annually; annual independent fire risk assessment; employers', public and product liability insurance cover in place.

At the time of writing this report, a new Finance Committee has been set up to oversee financial risk of the Synagogue, and is shortly due to have its inaugural meeting. This Committee will be chaired by the Treasurer, and in addition to the Head of Finance & Operations, Executive Director, Honorary Secretary and the immediate past Treasurer, will have at least two other volunteer Members on it.

In the course of this financial year, detailed financial procedures and controls have been documented, being something the Finance Committee will keep under regular review.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also Directors of The North London Synagogue for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the net movement in funds, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

Towards the end of the financial year, the Synagogue underwent a formal audit tender process, the outcome of this competitive process was a decision to change auditors from the incumbent HW Fisher to Haysmacintyre LLP. A resolution proposing that Haysmacintyre LLP be reappointed as auditors of the company will be put to the Members.

On behalf of the board of Trustees



Paul Harris  
Trustee



Mark Flenner  
Trustee

Dated: 22 May 2019

Dated: 22 May 2019

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW NORTH LONDON  
SYNAGOGUE (A COMPANY LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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We have audited the financial statements of The New North London Synagogue for the year ended 31 October 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2018 and of the charitable company's net movement in funds, including the 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 requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement **set out 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 financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW NORTH LONDON

## SYNAGOGUE (A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 OCTOBER 2018

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### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### Use of our report

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 Auditor's 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 the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey  
(Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP,  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 7 June 2019

**THE NEW NORTH LONDON SYNAGOGUE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Income from:</b>						
Donations		13,275	169,297	237,286	419,858	479,722
Legacies		61,654	-	-	61,654	-
Charitable activities	3	1,503,741	-	-	1,503,741	1,459,358
Investments	4	5,253	-	-	5,253	5,566
<b>Total income:</b>		<b>1,583,923</b>	<b>169,297</b>	<b>237,286</b>	<b>1,990,506</b>	<b>1,944,646</b>
<b>Expenditure on:</b>						
<b>Charitable activities</b>	5	<b>1,314,624</b>	<b>90,635</b>	<b>450,662</b>	<b>1,855,921</b>	<b>1,675,950</b>
<b>Net income/ expenditure before transfers</b>		<b>269,299</b>	<b>78,662</b>	<b>(213,376)</b>	<b>134,585</b>	<b>268,696</b>
Transfers between Funds		(5,717)	5,717	-	-	-
<b>Net movement in funds</b>		<b>263,582</b>	<b>84,379</b>	<b>(213,376)</b>	<b>134,585</b>	<b>268,696</b>
<b>Reconciliation of funds</b>						
Fund balances at 1 November 2017		279,641	6,378,368	322,008	6,980,017	6,711,321
Fund balances at 31 October 2018		543,223	6,462,747	108,632	7,114,602	6,980,017

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

BALANCE SHEET

FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	£	2018	£	£	2017	£
<b>Fixed assets</b>							
Tangible assets	8			6,345,790			6,430,252
<b>Current assets</b>							
Debtors	10	147,759			94,953		
Investments	11	1,898			1,898		
Cash at bank and in hand		956,836			982,580		
			1,106,493			1,079,431	
Creditors: amounts falling due within one year	12	(337,681)			(529,666)		
Net current assets				768,812			549,765
<b>Total net assets</b>				<b>7,114,602</b>			<b>6,980,017</b>
<b>Income funds</b>							
Restricted funds				108,632			322,008
<b>Unrestricted funds</b>							
Designated funds		6,462,747			6,378,368		
General unrestricted funds		543,223			279,641		
				7,005,970			6,658,009
				<b>7,114,602</b>			<b>6,980,017</b>

These accounts were approved by the Trustees on 22 May 2019



Paul Harris  
Trustee



Mark Flenner  
Trustee

Company registration number 4493731



**THE NEW NORTH LONDON SYNAGOGUE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

	2018 £	2017 £
<b>Cashflows from operating activities:</b>		
Net cash (used in)/provided by operating activities	(25,736)	435,909
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(5,261)	(332)
Interest from investments	5,253	5,566
<b>Net cash (used in)/provided by investing activities</b>	<b>(8)</b>	<b>5,234</b>
<b>Cashflows from financing activities:</b>		
Repayment of bank loans	-	(332,649)
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>(332,649)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(25,744)</b>	<b>108,494</b>
Cash and cash equivalents at the beginning of the reporting period	982,580	874,086
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>956,836</b>	<b>982,580</b>

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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**1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

**a. Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)(effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New North London Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

**b. Preparation of the accounts on a going concern basis**

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

**c. Fixed assets**

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £1000; otherwise it is written off through the Statement of Financial Activities.

Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:

Long leasehold premises – 1% straight line

Furniture, fittings and equipment - 10-20% straight line

**d. Investments**

Current assets are stated at fair value less impairment.

**e. Funds**

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor.

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain unrestricted funds, amounts in which in their judgement, can help to mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

**f. Income recognition**

This comprises fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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**f. Income recognition (continued)**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy with the title of the asset having been transferred to the charity.

Membership income is recognised upon receipt.

Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**g. Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of accommodation including welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice

**h. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**i. Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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**k. Pension Scheme**

The charity makes contributions into a defined contribution scheme on behalf of all employees who have enrolled in the scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contribution payable for the year.

**k Estimation uncertainty**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**l. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Critical judgements – depreciation of tangible fixed assets**

The charity's policy for depreciation of fixed assets is designed to allocate the assets' depreciable amounts on a systematic basis over their useful lives.

The application of this policy involves estimates of the assets' residual values and useful lives and judgement over the charity's pattern of consumption of the assets' economic benefit.

In each reporting period the Trustees review for indicators of change in any of these factors and if necessary adjust their estimates accordingly.

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**3. Income from charitable activities**

	<b>Religious</b>	<b>Educational</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
Community services provided	1,185,841	317,900	1,503,741	1,459,358

**4. Investments**

	<b>Total</b>	<b>Total</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	5,253	5,566

**5. Charitable activities - 2018**

	<b>Religious</b>	<b>Educational</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
Staff costs	209,375	326,859	536,234	538,617
Depreciation	89,723	-	89,723	89,049
Subscriptions for Masorti Judaism	96,245	-	96,245	93,263
Other religious expenses	530,481	-	530,481	451,004
Other educational expenses	-	59,639	59,639	58,322
	<u>925,824</u>	<u>386,498</u>	<u>1,312,322</u>	<u>1,230,255</u>
Share of support costs (note 6)	204,842	319,782	524,624	435,450
Share of governance costs (note 6)	7,409	11,566	18,975	10,245
	<u>1,138,075</u>	<u>717,846</u>	<u>1,855,921</u>	<u>1,675,950</u>
<b>Analysis by fund</b>				
Unrestricted funds – general	596,778	717,846	1,314,624	1,373,425
Unrestricted funds – designated	90,635	-	90,635	112,265
Restricted funds	450,662	-	450,662	190,260
	<u>1,138,075</u>	<u>717,846</u>	<u>1,855,921</u>	<u>1,675,950</u>

THE NEW NORTH LONDON SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

5. Charitable activities (continued)	Religious £	Educational £	Total 2017 £	
<b>Charitable activities – 2017</b>				
Staff costs	212,497	326,120	538,617	
Depreciation and impairment	89,049	-	89,049	
Subscriptions for Masorti Judaism	93,263	-	93,263	
Other religious expenses	451,004	-	451,004	
Other educational expenses	-	58,322	58,322	
	<u>845,813</u>	<u>384,442</u>	<u>1,230,255</u>	
Share of support costs (note 6)	435,450	-	435,450	
Share of governance costs (note 6)	10,245	-	10,245	
	<u>1,291,508</u>	<u>384,442</u>	<u>1,675,950</u>	
<b>Analysis by fund</b>				
Unrestricted funds – general	988,983	348,993	1,373,425	
Unrestricted funds – designated	112,265	-	112,265	
Restricted funds	190,260	-	190,260	
	<u>1,291,508</u>	<u>348,993</u>	<u>1,675,950</u>	
<b>6. Support costs – 2018</b>	<b>Support £</b>	<b>Governance £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Staff costs	319,581	-	319,581	326,746
Other support costs	292,000	-	292,000	108,704
Release of sinking fund provision	(86,957)	-	(86,957)	-
Audit and accountancy fees	-	18,975	18,975	10,245
	<u>524,624</u>	<u>18,975</u>	<u>543,599</u>	<u>445,695</u>
Analysed as follows:				
Religious	204,842	7,409	212,251	445,695
Educational	319,782	11,566	331,348	-
	<u>524,624</u>	<u>18,975</u>	<u>543,599</u>	<u>445,695</u>
<b>Support costs - 2017</b>	<b>Support £</b>	<b>Governance £</b>	<b>Total 2017 £</b>	
Staff costs	326,746	-	326,746	
Other support costs	108,704	-	108,704	
Audit and accountancy fees	-	10,245	10,245	
	<u>435,450</u>	<u>10,245</u>	<u>445,695</u>	
Allocated to religious activities	<u>435,450</u>	<u>10,245</u>	<u>445,695</u>	

Governance costs includes payments to the auditors of £9,500 (2017: £10,245) for audit fees and £1,500 (2017: £nil) for other services.

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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**7. Employees**

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
<b>Number of employees</b>		
The average monthly number of employees during the year was:		
Education	63	59
Religious	5	4
Administration	9	11
	<u>77</u>	<u>74</u>
Full time equivalent employee numbers include:		
Education	13	13
Religious	3	2
Administration	8	8
	<u>24</u>	<u>23</u>
The number of employees whose annual remuneration was £60,000 was:		
£60,000-£70,000	1	1
£90,000-£100,000	1	1
	<u>2</u>	<u>2</u>
<b>Staff costs</b>		
	<b>Total</b>	<b>Total</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	766,932	758,817
Social security costs	68,122	64,576
Other pension costs	20,761	19,999
	<u>855,815</u>	<u>843,392</u>

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

<b>8. Tangible fixed assets</b>	<b>Long Leasehold Premises £</b>	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2017	6,794,428	207,875	7,002,303
Additions	-	5,261	5,261
<b>At 31 October 2018</b>	<b>6,794,428</b>	<b>213,136</b>	<b>7,007,564</b>
<b>Depreciation</b>			
At 1 November 2017	436,772	135,279	572,051
Depreciation charged in the year	67,945	21,778	89,723
<b>At 31 October 2018</b>	<b>504,717</b>	<b>157,057</b>	<b>661,774</b>
<b>Net book value</b>			
At 31 October 2018	6,289,711	56,079	6,345,790
At 31 October 2017	6,357,656	72,596	6,430,252
<b>9. Financial instruments</b>		<b>Total 2018 £</b>	<b>Total 2017 £</b>
Financial assets measured at amortised cost		22,709	23,669
Financial liabilities measured at amortised cost		135,284	116,938
Financial assets measured at amortised cost include Other Debtors Financial liabilities measured at amortised cost include Other Creditors			
<b>10. Debtors</b>		<b>Total 2018 £</b>	<b>Total 2017 £</b>
Other debtors		22,709	23,669
Prepayments and accrued income		125,050	71,284
		147,759	94,953
<b>11. Current asset investments</b>		<b>Total 2018 £</b>	<b>Total 2017 £</b>
Unlisted investments		1,898	1,898



**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**12. Creditors: amounts falling due within one year**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Bank loans	-	65,806
Other taxation and social security	20,722	17,634
Deferred income	46,290	53,107
Other creditors	135,284	116,938
Accruals	135,385	276,181
	<u>337,681</u>	<u>529,666</u>

**13. Deferred income**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Balance at 1 November 2017		
Amounts released relating to:	53,107	42,030
Education fees paid in advance	(45,532)	(38,899)
Function hire deposits	(7,575)	-
Subscriptions fees paid by Members in advance	-	(3,131)
Amounts accrued relating to:		
Education fees paid in advance	35,750	45,532
Function hire deposits	10,540	7,575
	<u>46,290</u>	<u>53,107</u>

**14. 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.

	<b>Balance at 1 November 2017 (as restated) £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 October 2018 £</b>
Destitute Asylum Seekers Fund	203,167	140,613	(343,780)	-
Ecclesiastical Salaries Fund	4,686	18,500	(20,592)	2,594
Tikkun Olam Fund	12,321	396	(275)	12,442
Synagogue Artwork and Stained Glass Window Fund	5,668	-	(160)	5,508
Community Development Fund	36,618	19,235	(47,413)	8,440
Eco Synagogue Fund	(1,332)	4,731	(2,979)	420
External Wall Trees	-	2,850	-	2,850
Kibbutz Fund	-	685	(485)	200
Rabbi's Discretionary Fund	60,880	50,276	(34,978)	76,178
	<u>322,008</u>	<u>237,286</u>	<u>(450,662)</u>	<u>108,632</u>

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**14. Restricted Funds (continued)**

**Restricted funds - 2017**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	<b>Balance at 1 November 2016 (as restated) £</b>	<b>Income (as restated) £</b>	<b>Balance at Expenditure (as restated) £</b>	<b>31 October 2017 (as restated) £</b>
Destitute Asylum Seekers Fund	113,010	186,066	(95,909)	203,167
Ecclesiastical Salaries Fund	9,530	16,459	(21,303)	4,686
Tikkun Olam Fund	12,482	1,129	(1,290)	12,321
Synagogue Artwork and Stained Glass Window Fund	6,903	-	(1,235)	5,668
Community Development Fund	73,423	29,886	(66,691)	36,618
Eco Synagogue	-	2,500	(3,832)	(1,332)
Rabbi's Discretionary Fund	41,425	35,320	(15,865)	60,880
	<u>256,773</u>	<u>271,360</u>	<u>(206,125)</u>	<u>322,008</u>

The Destitute Asylum Seekers Fund related to donations received in support of a drop in for destitute asylum seekers. On 16 May 2018, this fund was transferred to a new charity, NNLS Destitute Asylum Seekers Drop In (charity number 1177599). The balance of the fund at this date was £257,578. By the year-end, all funds had been transferred to the new charity.

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

The Tikkun Olam Fund relates to an original £15,000 sum that was set aside from the 2% fund of the new Synagogue building that was allocated for small Tikkun Olam seed fund projects to which Members and non-Members have applied for funding. The purpose of Tikkun Olam is to promote social action within and beyond the NNLS community.

The Community Development Fund is a combination of two appeals, both of which relate to the same purpose. The first of these is the Yomin Noraim Appeal, which relates to sums donated by NNLS Members as part of the High Holyday charity appeal that Members have specifically chosen to NNLS. The second appeal is the 40@40 fund, which was launched in the Synagogue's 40<sup>th</sup> anniversary year, and to which a number of member families have pledged a significant annual sum over 5 years. Both appeals are for the purposes of funding further rabbinic support, and for the ongoing Community Development Programme necessary to sustain NNLS's growth.

The Synagogue Artwork and Stained Glass Fund relates to sums specifically donated towards enhancing the aesthetics of the Synagogue building generally, including a specific sum that was given for the commissioning of a particular piece of artwork that was produced and then installed in the Synagogue in Spring 2015. Further minor costs are still to be incurred on this project, and remaining sums in this fund will be applied to further aesthetic enhancements to the building in due course.

Eco Synagogue is an environmental project run by a collective of 5 different Synagogues; NNLS agreed with the other 4 Synagogues that it would hold all funds in respect of this project.

**THE NEW NORTH LONDON SYNAGOGUE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**14. Restricted funds (continued)**

The Rabbi's Discretionary Fund is a fund for the Senior Rabbi in his discretion to apply to a) assist individuals (whether or not Members of NNLS) experiencing financial hardship, (b) make donations to external charitable causes, and c) apply to NNLS projects to which he is particularly committed which otherwise may not be budgeted for within core funding. This element of the fund has been reclassified as a restricted fund as Members of the public specifically donate money towards this fund.

**15. 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 a specific purpose.

<b>Designated funds - 2018</b>	<b>Balance at 1 November 2017 (as restated) £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 October 2018 £</b>
Fixed assets fund	6,378,368	169,297	(90,635)	(111,240)	6,345,790
Sinking Fund	-	-	-	116,957	116,957
	<u>6,378,368</u>	<u>169,297</u>	<u>(90,635)</u>	<u>5,717</u>	<u>6,462,747</u>
	<u><u>6,378,368</u></u>	<u><u>169,297</u></u>	<u><u>(90,635)</u></u>	<u><u>5,717</u></u>	<u><u>6,462,747</u></u>

<b>Designated funds - 2017</b>	<b>Balance at 1 November 2016 (as restated) £</b>	<b>Income (as restated) £</b>	<b>Expenditure (as restated) £</b>	<b>Transfers (as restated) £</b>	<b>Balance at 31 October 2017 (as restated) £</b>
Fixed assets fund	6,122,500	182,268	(96,400)	170,000	6,378,368
	<u>6,122,500</u>	<u>182,268</u>	<u>(96,400)</u>	<u>170,000</u>	<u>6,378,368</u>
	<u><u>6,122,500</u></u>	<u><u>182,268</u></u>	<u><u>(96,400)</u></u>	<u><u>170,000</u></u>	<u><u>6,378,368</u></u>

**Fixed Assets Fund**

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.

**Sinking Fund**

This fund represents amounts set aside for repairs and maintenance to the building.

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**16. Analysis of net assets between funds**

<b>2018</b>	<b>Unrestricted general funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fund balances at 31 October 2018 are represented by:				
Tangible assets	-	6,345,790	-	6,345,790
Net Current assets	543,223	116,957	108,632	768,812
	<u>543,223</u>	<u>6,462,747</u>	<u>108,632</u>	<u>7,114,602</u>
<b>2017</b>				
Fund balances at 31 October 2017 are represented by:				
Tangible assets	51,884	6,378,368	-	6,430,252
Current assets/(liabilities)	227,757	-	322,008	549,765
	<u>279,641</u>	<u>6,378,368</u>	<u>322,008</u>	<u>6,980,017</u>

**17. Operating lease commitments**

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Within one year	5,256	6,542
Between two and five years	1,098	5,589
	<u>6,354</u>	<u>12,131</u>

**18. Trustees and related party transactions**

None of the Trustees (or any persons connected with them) received remuneration for carrying out their position as Trustee or the reimbursement of expenses during the year.

Until 28 June 2018, C Mandel was a Trustee but received remuneration of £41,657 during that period for employment in her role as Executive Director.

In addition, J Wittenberg was also a Trustee until 28 June 2018 but received remuneration of £65,697 during that period for employment in his role as Rabbi.

Remuneration paid to key management personnel in the year amounted to £200,898 (2017 - £174,716).

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19. Reconciliation of net income to net cash flow from operating activities

	Total 2018 £	Total 2017 £
Net income for the reporting period (as per the Statement of Financial activities)	134,585	268,696
Adjustment for:		
Interest from investments	(5,253)	(5,566)
Depreciation charges	89,723	89,049
(Increase)/decrease in debtors	(52,806)	1,564
(Decrease)/increase in creditors	(191,985)	821,166
<b>Net cash (used in)/provided by operating activities</b>	<u>(25,736)</u>	<u>435,909</u>

20. Comparative statement of financial activities (as restated)

	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total 2017 £
Income from:				
Donations and legacies	26,094	182,268	271,360	479,722
Charitable activities	1,459,358	-	-	1,459,358
Investments	5,566	-	-	5,566
<b>Total income</b>	<u>1,491,018</u>	<u>182,268</u>	<u>271,360</u>	<u>1,944,646</u>
Expenditure on:				
Charitable activities	1,373,425	96,400	206,125	1,675,950
<b>Net income before transfers</b>	117,593	85,868	65,235	268,696
Gross transfers between funds	(170,000)	170,000	-	-
<b>Net movement in funds</b>	(52,407)	255,868	65,235	268,696
<b>Reconciliation of funds</b>				
Fund balances at 1 November 2016	332,048	6,122,500	256,773	6,711,321
<b>Fund balances at 31 October 2017</b>	<u>279,641</u>	<u>6,378,368</u>	<u>322,008</u>	<u>6,980,017</u>