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Charity Registration No 1094668

Company Registration No 4493731 (England and Wales)

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2009

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

Trustees	Basil Shall Veronica Kennard Bernard Manson
Secretary	Simon Freeman
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

**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 2009

The Trustees present their report and accounts for the year ended 31 October 2009. 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.

Council has delegated to a Building Committee certain responsibilities for the New Building Project, under a governance structure ensuring that there is full reporting to Council and that key decisions are approved by Council.

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

Nicholas Brill	(Resigned 22 June 2009)
Basil Shall	(Appointed 22 June 2009)
Veronica Kennard	
Bernard Manson	

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 (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2009

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	Nicholas Brill *
Joint Chair	Veronica Kennard
Joint Chair	Basil Shall **
Treasurer	Bernard Manson
Secretary	Basil Shall *
Secretary	Simon Freeman **

Other Council Members

Judith Bernstein
Nick Brill **
Ben Camissar
Ruth Clifton **
David Farbey
Nick Gendler
Fabien Havas **
Jeanie Horowitz
Deborah Mallandaine
Sarah Manson (from 13 July 2009)
Alison Richardson
Gillian Seigal
Adam Taylor
Barend Velleman

* To 22 June 2009

** From 22 June 2009

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 2009 were:

- To commence physical construction of our new building, having obtained members' approval for the funding plan at a general meeting.
- To establish a strategic plan for all key aspects of community life, so as to help us best develop the community as we enter the new building and beyond.
- To maintain the financial health of the community through the recession, without compromising the level of our activities.

Building

By early 2009 we had obtained all permissions for the proposed building, completed the design, progressed negotiations on a bank loan to finance the project, and sent out a tender to construction companies. A General Meeting of members in May 2009 overwhelmingly supported our going forward on the project, within a funding structure which included taking out a bank loan and putting a building surcharge on the fees of members over 25 for the duration of the borrowing, planned to be to end 2017.

Subsequently we finalised a loan facility with the Co-operative Bank and a construction contract with Allenbuild Limited. Allenbuild commenced physical construction in October 2009, with completion planned for February 2011. At the time of writing this work is slightly ahead of schedule.

The contract with Allenbuild is structured as far as possible to give us a fixed price, and to date we have had no material variations from this. The overall project financials are currently within the budget presented to the membership at the May 2009 meeting, a project report was sent to members in December 2009, with regular updates planned.

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

FOR THE YEAR ENDED 31 OCTOBER 2009

Strategic plan

Throughout the year, a small group including both lay and professional leaders continued development of a strategic plan. This was a long-term project intended to define goals and priorities for all key aspects of communal life, to tie in with our move to the new building in first half 2011.

The strategy group reviewed the wider social context within which the community operates, looking at the current situation and likely trends within Anglo-Jewry, and examining our own strengths, weaknesses, opportunities, and strategic threats. It also identified seven key areas within our community, being leadership, communication, teenagers, students and young adults, seniors, programming, and financial strategy, carrying out initial analysis of needs and opportunities in each area.

Specific outputs include contributing to the role specification of the proposed assistant rabbi and setting up a Financial Strategy Group which is now working on the long-term financial viability of the synagogue.

The synagogue leadership will build on this analysis this year and produce a strategy statement analysing our ethos and environment, and defining high-level goals and priorities which we can work towards as we move into our new building.

Maintenance of activities and financial health

The Trustees have worked with the professional staff to maintain the level of activities provided by the synagogue during the year despite financial pressures. In addition to regular religious services we have continued programmes for all ages and other groups within 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, and 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. In addition, the synagogue has actively supported the Drop-In Centre for Asylum Seekers, and has provided its members with opportunity to support other charitable activities.

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. As reported in the section below on Financial Performance, this has allowed us to make a small surplus on normal activities, although this has been more than offset by a large one-off expense for repairs to the site wall.

The building project has been managed separately, again under close financial control. As reported to the community, this continues on track with an agreed funding deficit which will have to be made up by attracting additional donations over the next few years. Even without income from future fundraising, the project has adequate projected financial resources to support expected cashflows until beyond 2011.

Objectives for next financial year

The council has adopted the following objectives for the year ending October 2010:

New Building - to complete the construction and to move in to our new building so as to reinvigorate the community.

Assistant Rabbi - to recruit an assistant rabbi who can share the workload of Rabbi Jonathan and can add new vitality to areas of communal life including youth.

Strategy - to take forward the work done last year and to adopt a statement analysing our ethos and environment, and defining high-level goals and priorities.

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

FOR THE YEAR ENDED 31 OCTOBER 2009

Public benefit

Trustees have a new 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 organization,
- 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 Audited Report and Accounts for the year ended 31 October 2009, which are to be put to Members at the AGM on 14 June 2010, resulted in a net deficit of £49,512 in respect of the Unrestricted Fund on income received of £870,952, and a surplus of £807,980 on Restricted income of £829,977. As explained below, there was a one-off exceptional cost of £52,000, so that on continuing Unrestricted activities there was a surplus of income over expenditure of £2,488.

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. In previous years income and receipts for the Gan Alon nursery were included in Restricted Funds. The trustees believe that reporting this within Unrestricted Funds is the correct presentation, and that having Restricted Funds cover only the Building makes the accounts easier to understand and use. As a result of this change, reserves for Unrestricted Funds have increased by £1,485 and reserves for Restricted Funds have decreased by the same amount.

After transferring Gan Alon from Restricted to Unrestricted Funds, operating costs rose over the year from £829,504 to £920,464. Of this increase, £52,000 was our share of a one-off cost for repairing the boundary wall of the Manor House site. This is an exceptional charge which is not expected to recur and which is far larger than any other site repair charges we have seen. The balance of the increase of £38,960 is driven primarily by an increase of £54,607 in our regular payment to Manor House Trust for our share of the site management, covering largely security, maintenance, and caretaking. Our accepting broadly 25% of the overall site costs is part of a settlement agreed with our site partners to reflect new usage patterns, and will be accompanied by efforts to reduce these costs going forward. We have made savings elsewhere to offset this increase partially, most visibly by circulating the monthly newsletter electronically.

During the year, the number of membership units increased, net of leavers, from 1035 to 1078, representing 1,738 adults and 968 youth and children. The number of staff employed to support the pastoral, educational, welfare, and cultural activities of the synagogue, including the rabbi and his support, administrative staff, and teachers, was 39. The majority of these are employed part-time, equating to a full-time staff of about 15. There are also about 30 teenagers acting as teaching assistants. We are extremely grateful for the contribution of all the staff to the synagogue.

The New Building Appeal Fund was set up in 2002, and has expended just over £2m to the end of January 2010. Fund raising is continuing and at the time of writing the total amount already received or pledged for the future (excluding future building surcharges) is just over £6m, of which £4.3m has already been received. In December we presented a detailed report to the community of the project status as at 31 October, showing that we continued to work within the budget presented to members in the May 2009 FGM.

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. This level of reserves has been maintained throughout the year. The trustees foresee further pressure on this ratio in 2010, due to the continued effects of the recession.

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

FOR THE YEAR ENDED 31 OCTOBER 2009

Asset cover for funds

Note 13 sets out an analysis of assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Risk assessment

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

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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



Veronica Kennard

Trustee

Dated

12/4/2010

**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 judgments 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 2009 set out on pages 8 to 16. These accounts have been prepared in accordance with the accounting policies set out on page 10.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 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 described on page 6, the trustees, who are also the directors of The New North London Synagogue for the purposes 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) and for being satisfied that the accounts give a true and fair view.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with those accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

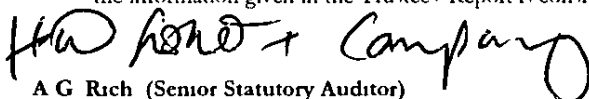
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view of the state of the charity's affairs as at 31 October 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the accounts.



A G 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

Dated

15/4/10

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 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	48,988	752,118	801,106	1,132,933
Investment income	3	2,310	77,859	80,169	98,599
		51,298	829,977	881,275	1,231,532
Incoming resources from charitable activities	4	819,654	-	819,654	764,598
Total incoming resources		870,952	829,977	1,700,929	1,996,130
<u>Resources expended</u>					
Charitable activities					
Religious		676,508	15,833	692,341	626,512
Educational		239,741	-	239,741	221,080
Total charitable expenditure		916,249	15,833	932,082	847,592
Governance costs		4,215	6,164	10,379	10,352
Total resources expended		920,464	21,997	942,461	857,944
Net (outgoing)/incoming resources before transfers		(49,512)	807,980	758,468	1,138,186
Gross transfers between funds		1,485	(1,485)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(48,027)	806,495	758,468	1,138,186
Fund balances at 1 November 2008		264,639	2,797,559	3,062,198	1,924,012
Fund balances at 31 October 2009		216,612	3,604,054	3,820,666	3,062,198

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

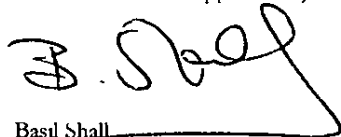
THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET


AS AT 31 OCTOBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		1,483,420		844,019
Current assets					
Debtors	9	69,037		159,276	
Cash at bank and in hand		2,693,344		2,405,307	
		<u>2,762,381</u>		<u>2,564,583</u>	
Creditors amounts falling due within one year	10	<u>(425,135)</u>		<u>(346,404)</u>	
Net current assets			<u>2,337,246</u>		<u>2,218,179</u>
Total assets less current liabilities			<u><u>3,820,666</u></u>		<u><u>3,062,198</u></u>
Income funds					
Restricted funds	12		3,604,054		2,797,559
Unrestricted funds			<u>216,612</u>		<u>264,639</u>
			<u><u>3,820,666</u></u>		<u><u>3,062,198</u></u>

The accounts were approved by the Board on

12/4/10


 Basil Shall
 Trustee


 Veronica Kennard
 Trustee

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2009**

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

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
Office equipment	20% straight line

During the previous year, construction work began on the Manor House site which will enable the building of a new synagogue complex in due course. Costs for this have not been depreciated in the accounts as the complex is still to be completed

1.5 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

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Donations and gifts	48,988	752,118	801,106	1,132,933
Donations and gifts				
Unrestricted funds				
Donations and gifts			48,988	54,077
			<u>48,988</u>	<u>54,077</u>
Restricted funds				
Building fund donations			752,118	1,078,856
			<u>752,118</u>	<u>1,078,856</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Building fund interest receivable	-	77,859	77,859	86,385
General bank interest receivable	2,310	-	2,310	12,214
	<u>2,310</u>	<u>77,859</u>	<u>80,169</u>	<u>98,599</u>

4 Incoming resources from charitable activities

	2009 £	2008 £
Religious	669,448	628,590
Educational	150,206	136,008
	<u>819,654</u>	<u>764,598</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2009 £	Total 2008 £
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	143,147	3,632	100,831	247,610	281,382
Support costs	150,209	-	294,522	444,731	345,130
Total	293,356	3,632	395,353	692,341	626,512
<u>Educational</u>					
Activities undertaken directly	187,812	-	51,929	239,741	221,080
	481,168	3,632	447,282	932,082	847,592
Governance costs	-	-	10,379	10,379	10,352
	481,168	3,632	457,661	942,461	857,944

Other costs relating to the "religious" activities of the charity include an annual subscription to Masorti Association for £85,825 (2008 £88,325). Costs in relation to the Building Fund for £5,366 (2008 £15,044) relate largely to fundraising, administration and charitable donations.

Other costs relating to the "educational" activities of the charity include Geshet expenses of £15,539 (2008 £10,902), Noam expenses of £9,088 (2008 £9,861), Nursery expenses of £5,919 (2008 £9,990) and Conversion Course expenses of £9,680 (2008 £2,820).

Support costs include a service charge payable to the Manor House Trust of £178,679 (2008 £77,370), repairs and maintenance fees of £12,721 (2008 £22,666), printing, postage and stationery expenses of £33,157 (2008 £36,303).

Governance costs include payments to the auditors of £7,050 (2008 £5,750) for audit fees and £3,329 (2008 £4,602) for prior year charges.

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 2009**

7 Employees

Number of employees

The average monthly number of employees during the year was

	2009 Number	2008 Number
Religious	14	13
Educational	24	22
	38	35
	38	35

Employment costs

	2009 £	2008 £
Wages and salaries	436,439	434,407
Social security costs	33,913	33,382
Other pension costs	10,816	12,846
	481,168	480,635
	481,168	480,635

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

	2009 Number	2008 Number
£90,000 - £100,000	1	1
	1	1

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009**

8 Tangible fixed assets

	Long leasehold premises	Office equipment	Total
	£	£	£
Cost			
At 1 November 2008	940,808	31,126	971,934
Additions	643,033	-	643,033
At 31 October 2009	1,583,841	31,126	1,614,967
Depreciation			
At 1 November 2008	101,125	26,790	127,915
Charge for the year	2,187	1,445	3,632
At 31 October 2009	103,312	28,235	131,547
Net book value			
At 31 October 2009	1,480,529	2,891	1,483,420
At 31 October 2008	839,683	4,336	844,019

The charity has a leasehold title to its premises for a period extending to the year 2106. 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

	2009	2008
	£	£
Other debtors	5,208	5,610
Prepayments and accrued income	63,829	153,666
	69,037	159,276

10 Creditors amounts falling due within one year

	2009	2008
	£	£
Other creditors	133,626	124,121
Accruals	291,509	222,283
	425,135	346,404

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009**

11 Pension and other post-retirement benefit commitments
Defined contribution

	2009	2008
	£	£
Contributions payable by the company for the year	10,816	12,846

12 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 2008	Movement in funds			Balance at 31 October 2009
	£	Incoming resources	Resources expended	Transfers	£
Nursery fund	1,485	-	-	(1,485)	-
Building fund	2,796,074	829,977	(21,997)	-	3,604,054
	<u>2,797,559</u>	<u>829,977</u>	<u>(21,997)</u>	<u>(1,485)</u>	<u>3,604,054</u>

The Trustees believe that the Nursery Fund is correctly shown as an unrestricted fund. For many years, up to and including the 2008 accounts, it was shown as a restricted fund.

The Building Fund relates to monies raised by way of donations in support of the construction of a new synagogue building.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 October 2009 are represented by:			
Tangible fixed assets	118,265	1,365,155	1,483,420
Current assets	278,880	2,483,501	2,762,381
Creditors amounts falling due within one year	(180,533)	(244,602)	(425,135)
	<u>216,612</u>	<u>3,604,054</u>	<u>3,820,666</u>

**THE NEW NORTH LONDON SYNAGOGUE
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14 Capital commitments

2009 2008

£ £

At 31 October 2009 the company had capital commitments as follows

Expenditure contracted for but not provided in the accounts

3,561,513 -