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Charity Registration No 1094668

Company Registration No 4493731 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

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

Trustees	Basil Shall Sarah Manson Stephen Adler
Secretary	David Raff
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 Acrc House 11-15 Wilham Road London NW1 3E R United Kingdom

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

FOR THE YEAR ENDED 31 OCTOBER 2011

The Trustees present their report and accounts for the year ended 31 October 2011

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.

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

Basil Shall
Sarah Manson
Stephen Adler

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

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

FOR THE YEAR ENDED 31 OCTOBER 2011

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

Joint Chair	Basil Shall
Joint Chair	Sarah Manson
Treasurer	Stephen Adler
Secretary	David Raff

Other Council Members

Allyson Abd
Ruth Clifton*
Ronnie Cohen****
Matt Drage
Martin Gafsen
Nick Gandler***
Jonathan Goldman
Jessie Hettler
Jeanie Horowitz*
Jonathan Hyman
Tamara Isaacs**
Ben Kochan**
Deborah Mallandaine
Alison Richardson*
Barend Velleman

* To 30 June 2011

** From 30 June 2011

*** To 5 March 2012

**** From 5 March 2012

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 2011 were:

1. To complete the building project and to enable the successful transition - both physical and emotional - from the old to the new building.
2. To raise the profile of fundraising for the new building in order to start bridging the (nearly) £1 million funding gap (as at June 2010).
3. To recruit an additional member to the professional team with particular emphasis on youth work, (whether as assistant Rabbi or in a similar capacity), in order to support Rabbi Jonathan Wittenberg.
4. To launch and implement the Strategic Plan.

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

FOR THE YEAR ENDED 31 OCTOBER 2011

2010/11 Highlights

New Building

2011 has been a year of transition after we finally moved into our new Synagogue building in April 2011

We are now firmly embedded in our new premises and whilst teething issues are still surfacing, these are lessening as time goes on

The completion of the building and subsequent move was made possible by a huge number of people. Their dedication and generosity has made the bedding in process as smooth as it could possibly be

The new Synagogue building is the legacy we leave to future NNL S generations - a home of our own, of which we are rightly proud

Bridging the shortfall

A great deal of fundraising work has been taking place across the year specifically to help bridge the funding shortfall for our new building

Activities such as 'The Main Event' and 'Sponsor a day', to name just a couple, have helped raise substantial funds in 2011, bringing the overall shortfall to £780,000. Work will continue over 2012 to further reduce this

Recruiting an additional member to the professional team

In January 2011, we formally welcomed Chazzan Jeremy Burko as our community's new Youth and Music director

In just over a year he has already made a substantial contribution to our musical life. One of the many highlights has been the creation and development of his Tabouli a capella, young adult choir which performed at Chanukah. Moreover, his youth role has seen him work closely with our first Youth Council and also expanded to encompass work with our younger children

Although Jeremy will be leaving us in August when his contract ends, we look forward to continuing to work with him over the next few months and we know that the community will wish him great success in his future career as he builds on what he's achieved with us at NNL S

Strategic Plan

A draft of the strategic plan was distributed to the community at the end of 2011 for final consultation. The plan will be implemented over 2012

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

FOR THE YEAR ENDED 31 OCTOBER 2011

Maintenance of activities

The Trustees have worked with the professional staff to maintain and actively enhance the level of activities provided by the synagogue during the year in spite of financial pressures caused by the wider economic climate, and teething issues following the move to our new premises

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, 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

Objectives for the next financial year

Following ratification at the 2011 AGM, the Council has adopted the following objectives for the year ending October 2012

1 To manage, use and enhance the new building - With the help of the new Premises Committee, we aim to manage successfully and continue to enhance our new building so that our members can enjoy it to its maximum. We will also continue to explore further opportunities to use the building to generate additional income streams

2 Fundraising to bridge the gap - We will continue with our efforts to further reduce the funding shortfall through a variety of fundraising events and activities

3 To implement the Strategic plan - Following the final feedback from the Community, we aim to publish and implement the Strategic Plan

4 To create a process to review the Constitution - The existing Constitution is no longer a reflection of the pluralistic nature of our community or the resources we have

As such, we will initiate a consultation which will, in due course, lead to a review of the Constitution

The exact process for this will be discussed and agreed at the Council in the coming year and there will be full and open communication with the community

5 To review the logo - With the involvement of the Community we will kick-off a review of the current logo

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

FOR THE YEAR ENDED 31 OCTOBER 2011

Public Benefit

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

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

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

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

Financial performance

The level of activity has been enabled by a large majority of our members paying full fees and by generous donations from some members, often marking life-cycle events. We maintain close financial controls, budgeting at the start of the year and reforecasting throughout the year, with careful review of each individual payment made. Activities are budgeted as far as possible to recover their own incremental cost. We carefully monitor the number of members who cannot pay the full fees, since this is a key element of the overall balance of income and expense. We review late payment of fees and other items owing and follow up regularly.

The building project has been managed separately, again under close financial control. The new building was opened in 2011 with an anticipated final deficit of approximately £900,000 after taking into account pledges still to be collected together with the current building surcharge. We are pleased to inform you that the anticipated deficit is currently £780,000 but clearly there remains a need for further fundraising.

The Audited Report and Accounts for the year ended 31 October 2011, which are to be put to Members at the AGM on 18 June 2012, resulted in a net surplus of £68,137 in respect of the Unrestricted Funds on Income received of £1,055,844, and a Restricted Funds net surplus of £868,698 on Restricted income of £1,047,628.

Unrestricted Funds are in the main those received from membership subscriptions, education charges, social functions, and donations for the running of the synagogue itself. Restricted Funds are those received and utilised only in accordance with the donors' wishes, in this case for the specific purposes of the New Building Appeal Fund, the Destitute Asylum Seekers Fund and the Ecclesiastical Salaries Fund.

Operating costs incurred during the year increased from £851,813 to £987,707 resulting in a small deficit for the year of £2,095. However, there was a surplus of £70,232 on the surrender of the lease on the old Synagogue building resulting in the net surplus of £68,137 referred to above.

During the year the number of membership households increased, net of leavers from 1,122 to 1,151, representing 1,835 adults and 1,029 youths and children. 48 staff supported the pastoral, educational, welfare and cultural activities of the synagogue including the Rabbi, administrative staff and teachers. The majority of these are part-time equating to a full-time staff of about 20. There are also approximately 30 teenagers act as teaching assistants. We are extremely grateful for the contribution of all the staff to the synagogue.

Reserves policy

It is the policy of the Charity that Unrestricted Funds which have not been designated for a specific use should be maintained at a level equivalent to between 3 and 6 months' expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding they will be able to continue the charity's current activities while identifying how additional funds may be raised or expenditure reduced. This level of reserves has been maintained throughout the year. The trustees foresee further pressure on this ratio in 2012, 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 2011

Asset cover for funds

Notes 14, 15 and 16 set out an analysis of assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Risk assessment

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

Disclosure of information to auditors

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

Auditors

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

On behalf of the board of trustees



Stephen Adler

Trustee
Dated

18 May 2012

**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 2011 set out on pages 9 to 18. These accounts have been prepared in accordance with the accounting policies set out on page 11.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 7, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Andrew Rich (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3J R
United Kingdom

Dated 24/5/12

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 2011

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2011 £	Total 2010 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	55,235	-	1,047,572	1,102,807	991,424
Investment income	3	924	-	56	980	7,718
		56,159	-	1,047,628	1,103,787	999,142
Incoming resources from charitable activities	4	929,453	-	-	929,453	827,909
Other incoming resources	5	70,232	-	-	70,232	-
Total incoming resources		1,055,844	-	1,047,628	2,103,472	1,827,051
<u>Resources expended</u>						
Charitable activities						
Religious		688,969	-	178,930	867,899	723,876
Educational		289,033	-	-	289,033	218,809
Total charitable expenditure		978,002	-	178,930	1,156,932	942,685
Governance costs		9,705	-	-	9,705	9,573
Total resources expended		987,707	-	178,930	1,166,637	952,258
Net incoming resources before transfers		68,137	-	868,698	936,835	874,793
Gross transfers between funds		60,224	5,131,457	(5,191,681)	-	-
Net income/(expenditure) for the year/ Net movement in funds		128,361	5,131,457	(4,322,983)	936,835	874,793
Fund balances at 1 November 2010		241,069	-	4,454,390	4,695,459	3,820,666
Fund balances at 31 October 2011		369,430	5,131,457	131,407	5,632,294	4,695,459

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 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Fangible assets	9		6,472,007		4,485,745
Current assets					
Debtors	10	99,913		86,527	
Investments		1,898		-	
Cash at bank and in hand		723,094		718,020	
		<u>824,905</u>		<u>804,547</u>	
Creditors - amounts falling due within one year	11	<u>(335,239)</u>		<u>(594,833)</u>	
Net current assets			<u>489,666</u>		<u>209,714</u>
Total assets less current liabilities			<u>6,961,673</u>		<u>4,695,459</u>
Creditors - amounts falling due after more than one year	12		<u>(1,329,379)</u>		<u>-</u>
Net assets			<u><u>5,632,294</u></u>		<u><u>4,695,459</u></u>
Income funds					
Restricted funds	14		131,407		4,454,390
Unrestricted funds					
Designated funds	15		5,131,457		-
Other charitable funds			369,430		241,069
			<u>5,632,294</u>		<u>4,695,459</u>

The accounts were approved by the Board on

18 May 2012

Basil Shall
Trustee

Stephen Adler
Trustee

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

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
Fixtures, fittings & equipment	10 - 20% straight line

1.5 Investments

Current asset investments are stated at market value

1.6 Accumulated funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations and gifts	55,235	1,047,572	1,102,807	991,424
Donations and gifts				
Unrestricted funds				
Donations and gifts			55,235	47,202
			55,235	47,202
Restricted funds				
Building fund donations			1,047,572	944,222
			1,047,572	944,222

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Building fund interest receivable	-	56	56	6,559
General bank interest receivable	924	-	924	1,159
	924	56	980	7,718

4 Incoming resources from charitable activities

	2011 £	2010 £
Religious	744,875	671,332
Educational	184,578	156,577
	929,453	827,909

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

5 Other incoming resources

	2011	2010
	£	£
Net gain on disposal of fixed assets	70,232	-

6 Total resources expended

	Staff costs	Depreciation	Other costs	Total 2011	Total 2010
	£	£	£	£	£
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	166,088	65,440	117,937	349,465	292,915
Support costs	150,393	-	368,041	518,434	430,961
Total	316,481	65,440	485,978	867,899	723,876
<u>Educational</u>					
Activities undertaken directly	244,148	-	44,885	289,033	218,809
	560,629	65,440	530,863	1,156,932	942,685
Governance costs	-	-	9,705	9,705	9,573
	560,629	65,440	540,568	1,166,637	952,258

Other costs relating to the "religious" activities of the charity include an annual subscription to Masorti Association for £78,369 (2010 £78,369). Costs in relation to the Building Fund for £32,387 (2010 £18,271) relate largely to fundraising, administration and charitable donations.

Other costs relating to the "educational" activities of the charity include Noam expenses of £9,239 (2010 £7,598), Nursery expenses of £13,807 (2010 £9,410) and Conversion Course expenses of £8,758 (2010 £6,740).

Support costs include a service charge payable to the Manor House Trust of £100,000 (2010 £112,461), repairs and maintenance fees of £9,526 (2010 £7,973), printing, postage and stationery expenses of £29,170 (2010 £21,714).

Governance costs include payments to the auditors of £9,705 (2010 £8,623) for audit fees.

7 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 2011

8 Employees

Number of employees

The average monthly number of employees during the year was

	2011 Number	2010 Number
Religious	13	14
Educational	29	25
	42	39
	42	39

Employment costs

	2011 £	2010 £
Wages and salaries	507,011	426,725
Social security costs	43,144	34,007
Other pension costs	10,474	9,312
	560,629	470,044
	560,629	470,044

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

	2011 Number	2010 Number
£80,000 - £90,000	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 2011

9 Tangible fixed assets

	Long leasehold premises	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 November 2010	4,628,294	35,626	4,663,920
Additions	1,934,602	166,868	2,101,470
Disposals	(218,686)	(31,126)	(249,812)
At 31 October 2011	6,344,210	171,368	6,515,578
Depreciation			
At 1 November 2010	147,049	31,126	178,175
On disposals	(168,918)	(31,126)	(200,044)
Charge for the year	53,590	11,850	65,440
At 31 October 2011	31,721	11,850	43,571
Net book value			
At 31 October 2011	6,312,489	159,518	6,472,007
At 31 October 2010	4,481,245	4,500	4,485,745

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

10 Debtors

	2011	2010
	£	£
Other debtors	9,733	28,904
Prepayments and accrued income	90,180	57,623
	99,913	86,527

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011**

11 Creditors amounts falling due within one year	2011	2010
	£	£
Bank loans	11,171	-
Taxes and social security costs	17,937	-
Other creditors	94,322	121,414
Accruals	211,809	473,419
	<u>335,239</u>	<u>594,833</u>

12 Creditors amounts falling due after more than one year	2011	2010
	£	£
Bank loans	<u>1,329,379</u>	-
Analysis of loans		
Not wholly repayable within five years by instalments		
Bank loans	<u>1,340,550</u>	-
	1,340,550	-
Included in current liabilities	<u>(11,171)</u>	-
	<u>1,329,379</u>	-
Loan maturity analysis		
Debt due in one year or less	11,171	-
In more than one year but not more than two years	134,055	-
In more than two years but not more than five years	402,165	-
In more than five years	793,159	-
	<u>1,340,550</u>	-

The co-operative bank hold a first legal charge over 80 East End Road, London and its associated assets as security for the loan

Interest on the loan is charged at 2% per annum above the bank's base rate The loan is fully repayable in 2018

13 Pension and other post-retirement benefit commitments	2011	2010
Defined contribution	£	£
Contributions payable by the company for the year	<u>10,474</u>	<u>9,312</u>

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011**

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

	Balance at 1 November 2010	Movement in funds		Transfers	Balance at 31 October 2011
		Incoming resources	Resources expended		
	£	£	£	£	£
Building fund	4,375,821	928,147	(112,287)	(5,191,681)	-
Destitute Asylum Seekers	78,569	56,635	(35,342)	-	99,862
Ecclesiastical Salaries fund	-	62,846	(31,301)	-	31,545
	<u>4,454,390</u>	<u>1,047,628</u>	<u>(178,930)</u>	<u>(5,191,681)</u>	<u>131,407</u>

The Building fund relates to monies raised by way of donations in support of the construction of a new synagogue building. During the year the new synagogue complex costing £5,719,276 was completed and opened. All funds raised were therefore transferred to unrestricted funds.

The DAS fund relates to donations received in support of a drop in for Destitute Asylum Seekers not allowed to work.

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

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 specific purposes

	Balance at 1 November 2010	Movement in funds		Transfers	Balance at 31 October 2011
		Incoming resources	Resources expended		
	£	£	£	£	£
Fixed Assets fund	-	-	-	5,131,457	5,131,457
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,131,457</u>	<u>5,131,457</u>

The Fixed Assets fund represents the net book value of fixed assets in the balance sheet less the respective loan included in note 12, which was used to finance the purchase of the land and buildings.

**THE NEW NORTH LONDON SYNAGOGUE
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NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2011

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 October 2011 are represented by				
Tangible fixed assets	1,340,550	5,131,457	-	6,472,007
Current assets	693,498	-	131,407	824,905
Creditors amounts falling due within one year	(335,239)	-	-	(335,239)
Creditors amounts falling due after more than one year	(1,329,379)	-	-	(1,329,379)
	<u>369,430</u>	<u>5,131,457</u>	<u>131,407</u>	<u>5,632,294</u>

17 Commitments under operating leases

At 31 October 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date		
Between two and five years	<u>4,800</u>	<u>4,800</u>

18 Capital commitments

	2011 £	2010 £
At 31 October 2011 the company had capital commitments as follows		
Expenditure contracted for but not provided in the accounts	-	<u>1,129,673</u>