

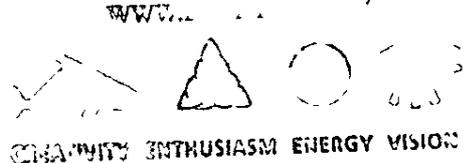
N236

REGISTRAR'S COPY:

Charity Registration No. 1094668

Please refer to the Registrar's Office

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 2012

THURSDAY



L29FY69D

L14 30/05/2013 #79

COMPANIES HOUSE

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

Trustees	Basil Shall David Raff Stephen Adler
Secretary	Graham Woolfman
Charity number	1094668
Company number	4493731
Principal address	The Manor House 80 East End Road Finchley London N3 2SY
Registered office	The Manor House 80 East End Road Finchley London N3 2SY
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3J-R United Kingdom

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

	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditors' report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the accounts	12 - 19

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

FOR THE YEAR ENDED 31 OCTOBER 2012

The Trustees present their report and accounts for the year ended 31 October 2012

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
David Raff
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 guaranteed 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 2012

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*
Joint Chair	David Raff**
Treasurer	Stephen Adler
Secretary	David Raff****
Secretary	Graham Woolfman*****

Other Council Members:

Allyson Abel
Susana Caplan**
Matt Drage
Martin Gafsen
Nick Gendler***
Jonathan Goldman
Jesse Hattler
Shona Holt
Jonathan Hyman
Tamara Isaacs
Ben Kochan***
Deborah Mallandaine*
Barand Velleman

* To June 2012

** From June 2012

*** To March 2012

**** To September 2012

***** From September 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 2012 were:

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 2012

2011/12 Highlights

To manage, use and enhance the new building

The building, and our community's use of it, has continued to go from strength to strength throughout the year. We conservatively estimate that there is an average daily footfall of around 1,200 with the new building a hive of activity every day of the week.

£10,443 in additional revenue was generated through hire of the hall and kitchen facilities.

Fundraising the bridge to gap

Fundraising work has continued to take place throughout the year specifically to help bridge the funding shortfall for our new building.

Substantial funds were raised in 2011/12, bringing the overall shortfall to £700,000. Work will continue over 2012/13 to further reduce this.

To implement the Strategic plan

Following final consultation, the Strategic Plan was finalised in 2011/12 and began to be implemented over the year. In particular, we kick-started the Ikkun Olam project. The work to implement and embed the Strategic Plan will continue in 2012/13 and beyond.

To create a process to review the Constitution

Work was started on the creation of a process to review the Constitution. This will continue into 2012/13 and involve consultation with the Community.

To review the logo

A review of the logo was conducted in 2012 with Community consultation and, following, a decision was taken by Council to stick with the current logo.

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

FOR THE YEAR ENDED 31 OCTOBER 2012

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.

Objectives for the next financial year

Following ratification at the 2012 AGM, the Council has adopted the following objectives for the year ending October 2013:

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

Public Benefit

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

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

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

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

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

FOR THE YEAR ENDED 31 OCTOBER 2012

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 £700,000 which is funded by a loan from the Co-operative Bank.

The Audited Report and Accounts for the year ended 31 October 2012, which are to be put to Members at the AGM on 19 June 2013, resulted in a net surplus of £38,582 in respect of the Unrestricted Funds on Income received of £1,049,466, and a Restricted Funds net surplus of £301,791 on Restricted income of £514,319.

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

Operating costs incurred during the year increased from £987,707 to £1,010,884 resulting in a small surplus for the year of £38,582.

During the year the number of membership households increased, net of leavers from 1,151 to 1,178, representing 1,886 adults and 1,077 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. Due to the presentation of unrestricted reserves to only reflect free capital not tied up in fixed assets, reserves are now at just below the three month threshold. This is being addressed during the current year.

Asset cover for funds

Notes 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.

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

FOR THE YEAR ENDED 31 OCTOBER 2012

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

23 May 2013

**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 2012 set out on pages 9 to 18. These accounts have been prepared in accordance with the accounting policies set out on page 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 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 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Chartered Accountants

Statutory Auditor

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

Dated 23/5/13

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 2012

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2012 £	Total 2011 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	31,575	-	514,317	545,892	1,102,807
Investment income	3	4,749	-	2	4,751	980
		36,324	-	514,319	550,643	1,103,787
Incoming resources from charitable activities	4	1,013,142	-	-	1,013,142	929,453
Other incoming resources	5	-	-	-	-	70,232
Total incoming resources		1,049,466	-	514,319	1,563,785	2,103,472
<u>Resources expended</u>						
Charitable activities						
Religious		665,276	85,027	212,528	962,831	867,899
Educational		336,126	-	-	336,126	289,033
Total charitable expenditure		1,001,402	85,027	212,528	1,298,957	1,156,932
Governance costs		9,482	-	-	9,482	9,705
Total resources expended		1,010,884	85,027	212,528	1,308,439	1,166,637
Net incoming/(outgoing) resources before transfers		38,582	(85,027)	301,791	255,346	936,835
Gross transfers between funds		(178,628)	436,098	(257,470)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(140,046)	351,071	44,321	255,346	936,835
Fund balances at 1 November 2011		369,430	5,131,457	131,407	5,632,294	4,695,459
Fund balances at 31 October 2012		229,384	5,482,528	175,728	5,887,640	5,632,294

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	9		6,630,264		6,472,007
Current assets					
Debtors	10	62,108		99,913	
Investments		1,898		1,898	
Cash at bank and in hand		923,545		723,094	
		<u>987,551</u>		<u>824,905</u>	
Creditors amounts falling due within one year	11	<u>(469,625)</u>		<u>(335,239)</u>	
Net current assets			<u>517,926</u>		<u>489,666</u>
Total assets less current liabilities			<u>7,148,190</u>		<u>6,961,673</u>
Creditors amounts falling due after more than one year	12		<u>(1,260,550)</u>		<u>(1,329,379)</u>
Net assets			<u>5,887,640</u>		<u>5,632,294</u>
Income funds					
Restricted funds	14		175,728		131,407
Unrestricted funds					
Designated funds	15		5,482,528		5,131,457
Other charitable funds			229,384		369,430
			<u>5,887,640</u>		<u>5,632,294</u>

The accounts were approved by the Board on

23 May 2013



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 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain current assets

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

1.2 Incoming resources

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

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

Investment income is recognised on a receivable basis

1.3 Resources expended

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

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

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

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

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

1.5 Investments

Current asset investments are stated at market value

1.6 Accumulated funds

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

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

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

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012**

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Donations and gifts	31,575	514,317	545,892	1,102,807
Donations and gifts				
Unrestricted funds			31,575	55,235
Donations and gifts			31,575	55,235
Restricted funds				
Building fund donations			514,317	1,047,572
			514,317	1,047,572

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Building fund interest receivable	-	2	2	56
General bank interest receivable	4,749	-	4,749	924
	4,749	2	4,751	980

4 Incoming resources from charitable activities

	2012 £	2011 £
Religious	780,278	744,875
Educational	232,864	184,578
	1,013,142	929,453

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012**

5 Other incoming resources

	Total 2012 £	Total 2011 £
Net gain on disposal of fixed assets	-	70,232

6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	202,317	85,027	93,477	380,821	349,465
Support costs	138,383	-	443,627	582,010	518,434
Total	340,700	85,027	537,104	962,831	867,899
<u>Educational</u>					
Activities undertaken directly	291,399	-	44,727	336,126	289,033
	632,099	85,027	581,831	1,298,957	1,156,932
Governance costs					
	-	-	9,482	9,482	9,705
	632,099	85,027	591,313	1,308,439	1,166,637

Other costs includes operating lease rentals of £4,800 (2011 £4,800)

Other costs relating to the "religious" activities of the charity include an annual subscription to Masorti Association for £78,408 (2011 £78,369). Costs in relation to the Building Fund for £9,220 (2011 £32,387) relate largely to fundraising, administration and charitable donations.

Other costs relating to the "educational" activities of the charity include Noam expenses of £9,404 (2011 £9,239), Nursery expenses of £9,884 (2011 £13,807) and Conversion Course expenses of £7,739 (2011 £8,758).

Support costs include a service charge payable to the Manor House Trust of £107,106 (2011 £100,000), repairs and maintenance fees of £2,092 (2010 £9,526), printing, postage and stationery expenses of £13,464 (2011 £29,170).

Governance costs include payments to the auditors of £9,482 (2011 £9,705) 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 2012**

8 Employees

Number of employees

The average monthly number of employees during the year was

	2012 Number	2011 Number
Religious	14	13
Educational	31	29
	<u>45</u>	<u>42</u>

Employment costs

	2012 £	2011 £
Wages and salaries	575,045	507,011
Social security costs	46,376	43,144
Other pension costs	10,678	10,474
	<u>632,099</u>	<u>560,629</u>

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

	2012 Number	2011 Number
£80,000 - £90,000	<u>1</u>	<u>1</u>

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012**

9 Tangible fixed assets

	Long leasehold premises	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 November 2011	6,344,210	171,368	6,515,578
Additions	225,852	17,432	243,284
At 31 October 2012	6,570,062	188,800	6,758,862
Depreciation			
At 1 November 2011	31,721	11,850	43,571
Charge for the year	65,639	19,388	85,027
At 31 October 2012	97,360	31,238	128,598
Net book value			
At 31 October 2012	6,472,702	157,562	6,630,264
At 31 October 2011	6,312,489	159,518	6,472,007

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

	2012	2011
	£	£
Other debtors	23,878	9,733
Prepayments and accrued income	38,230	90,180
	62,108	99,913

11 Creditors amounts falling due within one year

	2012	2011
	£	£
Bank loans	80,000	11,171
Taxes and social security costs	13,924	17,937
Other creditors	136,617	94,322
Accruals	239,084	211,809
	469,625	335,239

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012**

12 Creditors amounts falling due after more than one year	2012	2011
	£	£
Bank loans	1,260,550	1,329,379
Analysis of loans		
Not wholly repayable within five years by instalments		
Bank loans	1,340,550	1,340,550
	1,340,550	1,340,550
Included in current liabilities	(80,000)	(11,171)
	1,260,550	1,329,379
Loan maturity analysis		
Debt due in one year or less	80,000	11,171
In more than one year but not more than two years	160,000	134,055
In more than two years but not more than five years	480,000	402,165
In more than five years	620,550	793,159
	1,340,550	1,340,550

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

13 Pension and other post-retirement benefit commitments
Defined contribution

	2012	2011
	£	£
Contributions payable by the company for the year	10,678	10,474

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012**

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 2011	Movement in funds		Transfers	Balance at 31 October 2012
		Incoming resources	Resources expended		
	£	£	£	£	£
Building fund	-	422,304	(98,834)	(323,470)	-
Destitute Asylum Seekers	99,862	68,912	(52,811)	-	115,963
Ecclesiastical Salaries fund	31,545	8,900	(29,656)	-	10,789
Tikkun Olam fund	-	14,203	(31,227)	66,000	48,976
	131,407	514,319	(212,528)	(257,470)	175,728

The Building fund relates to monies raised by way of donations in support of the construction of the new synagogue building complex that was opened in 2011. To date the complex has cost £6,570,062 and been capitalised in the balance sheet. During the year a further £422,304 was raised and after paying expenses of £98,834, the balance of £323,470 was transferred to the Fixed Assets fund.

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

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

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

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 November 2011	Movement in funds		Transfers	Balance at 31 October 2012
		Incoming resources	Resources expended		
	£	£	£	£	£
Fixed Assets fund	5,131,457	-	(85,027)	436,098	5,482,528
	5,131,457	-	(85,027)	436,098	5,482,528

The Fixed Assets fund represents the net book value in the balance sheet of principally the new synagogue and integral features, plus related debtors and creditors, less the respective loan included in note 12, which was used to finance the purchase of the land and buildings.

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 October 2012 are represented by				
Tangible fixed assets	-	6,630,264	-	6,630,264
Current assets	542,448	269,375	175,728	987,551
Creditors amounts falling due within one year	(313,064)	(156,561)	-	(469,625)
Creditors amounts falling due after more than one year	-	(1,260,550)	-	(1,260,550)
	<u>229,384</u>	<u>5,482,528</u>	<u>175,728</u>	<u>5,887,640</u>

17 Commitments under operating leases

At 31 October 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date		
Between two and five years	<u>4,800</u>	<u>4,800</u>