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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 2007

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

Trustees	Nicholas Brill Veronica Kennard Bernard Manson
Secretary	Basil Shall
Charity number	1094668
Company number	4493731
Principal address	80 East End Road Finchley London N3 2SY
Registered office	80 East End Road Finchley London N3 2SY
Auditors	H W Fisher & Company Acre House 11-15 Wilham 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 2007**

The Trustees present their report and accounts for the year ended 31 October 2007. The 2006 comparatives are in respect of the year ended 31 October 2006. 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.

The 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.

All strategic decisions are taken by the Council elected by members of the synagogue. 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. Since May 2007, the Executive Director has also attended the Management Committee. 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. Since May 2007, several of the senior employees who were previously directly managed by the Chairs or Council have been managed by the Executive Director.

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, who served during the year were:

Nicholas Bill
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 2007**

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
Treasurer	Bernard Manson
Secretary	Martin May (to 18 June 2007)
Secretary	Basil Shill (from 18 June 2007)

Other Council Members

Judith Bernstein
Ben Camissar
Samantha Cohen (resigned 3 December 2007)
David Farber
Nick Gendler^{††}
Janie Horowitz^{††}
Vicky Fox[†]
Jenny Jacobs
Abi Levitt
Alison Richardson^{††}
Sam Roberts[†]
Clive Sheldon[†]
Adam Taylor
Deborah Varchis (resigned 3 December 2007)
Debbie Wenberg[†]
Rabbi Jonathan Wittenberg

[†]To 18 June 2007

^{††}From 18 June 2007

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007**

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 2007 were:

To bring into effect a new role of Executive Director to make a measurable improvement in the management of the synagogue.

To raise the necessary donations and pledges to fund the new building and to be on track to commence the actual building in the first half of 2008.

To develop projects in inter-faith dialogue and in 'tikun olam' (social justice).

Executive Director

Following a strategic review in 2006, Council decided that with the growing size and complexity of the community, it was necessary to employ an Executive Director to ensure effective management of the synagogue. The role would have four main areas of responsibility:

Working with lay leadership, the Rabbi and the senior management team to develop goals and long term plans in all areas of the synagogue's activities and to implement shorter-term plans with specific deliverables.

Managing the senior management team.

Representing the synagogue in outside forums and publicising it in the wider community.

Professionalising the fund raising activity of the synagogue.

The decision to appoint an Executive Director was taken in the knowledge that it would create an excess of expenditure over income in the first eighteen months of the appointment, with the risk that this excess would continue for longer if projected increases in income could not be achieved.

Following a structured recruitment process, Council appointed Clive Mundel to the role in May 2007. In her first 6 months, Clive met extensively with all of the lay leadership and professional staff as well as with representatives of almost all the volunteer groups in order to build a deep understanding of opportunities and needs within the community. She has created a management structure where she meets regularly with the senior management team, both one to one and as a group. These meetings set clear priorities which she agrees with the lay leadership, to whom she also reports at least monthly on progress against plans.

Clive now represents the synagogue on the Sternberg Centre Management Committee, which has proved highly useful in resolving practical issues at a time of immense change across the site. She has also established relationships with organisations as diverse as the Association of Masorti Synagogues, the Movement for Reform Judaism, Finchley Catholic High School, Leo Baeck College, the Jewish Community Centre, Jewish Policy Research, and the Board of Deputies.

She has devoted considerable time to supporting the fundraising for the new building, particularly regarding approaching trusts for grants. She has met with senior professionals in grant-giving organisations to nurture relationships which may result in our receiving grants in future. She is also helping the synagogue develop a strategy for fundraising for its core revenue funding. She has also taken steps to reduce expenditure where possible, for example by working with an external group to identify potential savings in purchasing costs.

Clive's appointment has already created a visible improvement in the management processes of the synagogue, freeing the Rabbi from some of the administration in which he was previously involved, and allowing lay leadership to address more strategic issues.

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007**

Building

At 31 October 2007 the synagogue had obtained pledges for just under £5m for donations towards the new building almost all from its own membership this compares to £3m pledged at 31 October 2006. A small part of the pledges was from external charities and grant-giving organisations and we continue to seek funds from these sources. The costs of the building project have increased from the 2005 projection of £5.5m plus interest. This is mainly due to the impact of building-cost inflation outstripping general inflation, the introduction of more stringent building regulation, and the cost of meeting specific conditions imposed by Barnet Council in giving its planning permission. Following the revision of the plans to meet the new conditions, the best estimate of the total cost of the project, including all borrowing costs and a £350,000 contingency reserve has increased to £7.5m on the assumption that building starts in late 2008. A value engineering analysis is currently under way to attempt to reduce this cost. The new plans, which have been reviewed by focus groups and approved by Council were submitted to Barnet Council in April 2008.

The decision to progress with the completion of detailed plans and the commencement of building will be taken when there is reasonable assurance that the funds necessary to complete the project can be raised. It is hoped that pledges or guarantees for the balance of the full amount can be achieved during 2008.

Social Justice

NNLS has developed its activities in these areas during the year:

In interfaith dialogue, the synagogue's Jewish-Muslim dialogue group, Rimon met several times in the year, and there was a visit by NNLS members to the Regents Park Mosque reciprocating a visit to our community the previous year. Rabbi Wittenberg worked actively with the Council for Christians and Jews and with The Three Faiths Forum, and also appeared several times on an Arabic satellite television channel to answer viewers' questions.

The synagogue has built a warm relationship with the Finchley Catholic High School whose students performed 'remember' a play on the theme of the Holocaust, for us.

The community extended its commitment to social inclusiveness by hosting two 'accessible' Saturday morning services. These provided easy access, comfortable seating, sign and lip readers, and large print prayer books. It is planned to continue such services periodically and to advertise them widely.

The community actively supported the Drop In Centre for Destitute Asylum Seekers set up and run by the synagogue's members. This was held monthly in a community centre in East Finchley and attracted over 150 destitute asylum seekers who are trapped in a 'Catch 22' of being unable to work legally while their status is established. It offered support, including a cooked meal, clothing, baby equipment, and consultations with immigration lawyers, doctors and therapists. The Centre now has more than 100 volunteers and has established partnerships with other organizations including a local nunnery, a city law firm and the Medecins du Monde Project, as well as with Jewish groups such as J-Core and the JCC for London.

Besides these direct actions, the synagogue also raised over £90,000 for charities through its twice annual appeals to members. NNLS has in addition supported fund-raising events for further charities with which members of the community are associated. As an expression of its values, the synagogue has committed to donate 2% of the cost of its new building to tikun olam projects.

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007**

Financial performance

The Audited Report and Accounts for the year ended 31 October 2007, which are to be put to Members at the AGM on 23 June 2008 resulted in a net deficit of £17,137 in respect of the Unrestricted Fund on Income received of £728,242 and a surplus of £1,015,156 on Restricted income of £1,136,261. Unrestricted Funds are in the main those received from membership subscriptions, education charges (excluding the Gan Men Nursery), social functions and donations for the running of the synagogue itself. Restricted Funds are those received and utilised only for the specific purposes of the Nursery and the New Building Appeal Fund.

During the year, the number of membership units increased, net of leavers, from 968 to 1002 representing 1,607 adults and 902 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, teachers, and teenagers acting as teaching assistants, was 61. The majority of these are employed part-time. We are extremely grateful for the contribution of all the staff to the synagogue. Operating costs rose over the last year by £95,547 or 13%, this related mainly to employment of the Executive Director over half of the year, to the employment of Rabbi Chaim Weiner on a project funded 100% by donations from Masorti Olumi to the full year expense of a youth worker also completely funded by donations and to inflation-linked increases.

The New Building Appeal Fund was set up in 2002, and has expended some £1.0m to the date of writing. Some £0.6m of this relates to costs shared with our site partners Akiva School and the Movement for Reform Judaism for obtaining planning permission in 2005 and to subsequent preparatory work on the site. Some £0.3m relates to architects' and related fees for the planning of the new synagogue building and associated legal agreements. The balance of under £0.1m relates to administration and fund raising. Fund raising is continuing and the total amount pledged at the time of writing is £5.2m.

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. Steps are being taken to improve cashflow management in order to maintain the level of cash reserves despite the current excess of expenditure over income.

Asset cover for funds

Note 15 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.

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007**

Risk assessment

The trustees have assessed the major 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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that H W Fisher & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of trustees



Nicholas Brill

Trustee

Dated 29 APR 2008

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the accounts in accordance with applicable law and 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 its incoming resources and application of resources including its net income and expenditure for the year.

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. 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 2007 set out on pages 10 to 18. These accounts have been prepared under the accounting policies set out on page 12.

This report is made solely to the company's members as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's 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 7, 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). 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

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.

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

Opinion

In our opinion

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 October 2007 and of its incoming resources and application of resources in the year then ended
- the accounts have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Trustees' Report is consistent with the accounts

H W Fisher & Company

H W Fisher & Company

Chartered Accountants

Registered Auditor

Acre House

11-15 William Road

London

NW1 3LR

Dated 2/5/08

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 2007

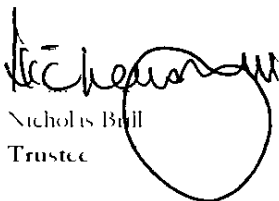
	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	27,364	1,045,168	1,072,532	649,852
Investment income	3	8,412	31,090	39,502	20,291
		35,776	1,076,258	1,112,034	670,143
Incoming resources from charitable activities	4	692,466	60,003	752,469	691,661
Total incoming resources		728,242	1,136,261	1,864,503	1,361,804
<u>Resources expended</u>					
Charitable activities					
Religious		534,932	71,441	606,373	654,662
Educational		204,159	49,664	253,823	225,132
Total charitable expenditure		739,091	121,105	860,196	879,794
Governance costs	8	6,288	-	6,288	4,502
Total resources expended		745,379	121,105	866,484	884,296
Net (expenditure)/income for the year/ Net movement in funds		(17,137)	1,015,156	998,019	477,508
Fund balances at 1 November 2006		272,058	653,935	925,993	448,485
Fund balances at 31 October 2007		254,921	1,669,091	1,924,012	925,993


The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 OCTOBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	11		420,887		321,707
Current assets					
Debtors	12	270,484		121,156	
Cash at bank and in hand		1,465,999		722,981	
		<u>1,736,483</u>		<u>844,137</u>	
Creditors - amounts falling due within one year	13	<u>(233,358)</u>		<u>(239,851)</u>	
Net current assets			<u>1,503,125</u>		<u>604,286</u>
Total assets less current liabilities			<u>1,924,012</u>		<u>925,993</u>
Income funds					
Restricted funds	14		1,669,091		653,935
Unrestricted funds			<u>254,921</u>		<u>272,058</u>
			<u>1,924,012</u>		<u>925,993</u>

The accounts were approved by the Board on *29 April 2008*


 Nicholas Bull
 Trustee


 Veronica Kennard
 Trustee

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2007

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 1985

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

Freehold property	1% straight line
Office equipment	15% straight line
Fixtures fittings & equipment	15% straight line

During the 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 2007

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Donations and gifts	27,364	1,045,168	1,072,532	649,852
Donations and gifts				
Unrestricted funds				
Donations and gifts			27,364	12,821
			<u>27,364</u>	<u>12,821</u>
Restricted funds				
Building fund donations			1,045,168	637,031
			<u>1,045,168</u>	<u>637,031</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Building Fund interest receivable	-	31,090	31,090	11,973
General Bank interest receivable	8,412	-	8,412	8,318
	<u>8,412</u>	<u>31,090</u>	<u>39,502</u>	<u>20,291</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Religious	613,447	-	613,447	559,526
Educational	79,019	60,003	139,022	132,135
	<u>692,466</u>	<u>60,003</u>	<u>752,469</u>	<u>691,661</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2007 £	Total 2006 £
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	161,518	3,632	158,218	323,368	412,081
Support costs	107,870	-	175,135	283,005	242,581
Total	269,388	3,632	333,353	606,373	654,662
<u>Educational</u>					
Activities undertaken directly	202,469	-	51,354	253,823	225,132
	471,857	3,632	384,707	860,196	879,794
Governance costs	-	-	6,288	6,288	4,502
	471,857	3,632	390,995	866,484	884,296

Governance costs includes payments to the auditors of £6,288 (2006 - £3,800) for current year's audit fees and £nil for other services

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007

6 Activities undertaken directly

	2007	2006
	£	£
Other costs relating to the "religious" activities		
Choir cost	180	570
Sundry expenses	542	1,290
Burial scheme bid debt	4,418	8,580
Function expenses	6,088	3,872
Religious expenses	1,094	2,064
Masorti Association	86,381	84,437
Kiddush expense	314	-
Legal professional and building costs	26,206	132,041
Office costs	-	486
Advertising and PR	32,995	25,446
	<u>158,218</u>	<u>258,786</u>

Other costs relating to the "educational" activities

Gesher expenses	28,378	34,914
Cheder materials	5,093	4,825
Cheder training	262	1,330
Miscellaneous expenses	3,178	991
Donation expenses	6,330	6,462
Cheder family morning	1,353	1,012
Function expenses	331	1,291
Cheder camps & outings	601	-
Nursery expenses	5,828	14,693
	<u>51,354</u>	<u>65,518</u>

7 Support costs

	2007	2006
	£	£
General office costs	175,135	164,231
Staff costs	107,870	78,350
	<u>283,005</u>	<u>242,581</u>

8 Governance costs

	2007	2006
	£	£
Other governance costs comprise		
Audit fee	6,288	4,502
	<u>6,288</u>	<u>4,502</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year

10 Employees

Number of employees

The average monthly number of employees during the year was

	2007	2006
	Number	Number
Religious	13	13
Educational	55	53
	<u>68</u>	<u>66</u>

Employment costs

	2007	2006
	£	£
Wages and salaries	434,688	356,561
Social security costs	30,589	27,856
Other pension costs	6,580	4,502
	<u>471,857</u>	<u>388,919</u>

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

	2007	2006
	Number	Number
Religious - running of the synagogue	<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 2007

11 Tangible fixed assets

	Long leasehold premises £	Office equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 November 2006	417,588	21,655	60,503	499,746
Additions	93,795	9,018	-	102,813
Disposals	-	-	(60,503)	(60,503)
At 31 October 2007	511,383	30,673	-	542,056
Depreciation				
At 1 November 2006	96,751	20,786	60,502	178,039
On disposals	-	-	(60,502)	(60,502)
Charge for the year	2,187	1,445	-	3,632
At 31 October 2007	98,938	22,231	-	121,169
Net book value				
At 31 October 2007	412,445	8,442	-	420,887
At 31 October 2006	320,837	869	1	321,707

The charity has a leasehold title to its premises for a period extending to the year 2196. The charity's title is subject to the provisions of a Deed of Postponement and Supplemental Deed in favour of lenders to the Minor House Trust which owns the freehold.

12 Debtors

	2007 £	2006 £
Other debtors	139,722	3,197
Prepayments and accrued income	130,762	117,959
	270,484	121,156

13 Creditors - amounts falling due within one year

	2007 £	2006 £
Other creditors	120,646	109,399
Accruals	112,712	130,452
	233,358	239,851

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2007

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 2006	Movement in funds		Balance at 31 October 2007
	£	Incoming resources	Resources expended	£
Nursery fund	(521)	60,003	(49,664)	9,818
Building fund	654,456	1,076,258	(71,441)	1,659,273
	<u>653,935</u>	<u>1,136,261</u>	<u>(121,105)</u>	<u>1,669,091</u>

The Nursery Fund relates to all monies in relation to the nursery (Gin Mon) which operates under the auspices of the New North London Synagogue

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

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 October 2007 are represented by			
Tangible fixed assets	128,190	292,697	420,887
Current assets	280,595	1,455,888	1,736,483
Creditors amounts falling due within one year	(153,864)	(79,494)	(233,358)
	<u>254,921</u>	<u>1,669,091</u>	<u>1,924,012</u>