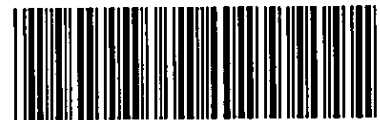


Charity Registration No 1094668

Company Registration No 4493731 (England and Wales)

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2006

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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	Martin May
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 William Road London NW1 3ER

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
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THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT
FOR THE YEAR ENDED 31 OCTOBER 2006

The Trustees present their report and accounts for the year ended 31 October 2006. The New North London Synagogue is a company limited by guarantee and is registered by the Charity Commission under registration number 1094668.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association incorporated on the 24 July 2002 and amended on the 15 June 2004, the Companies Act 1985 and 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, about 4 other members of Council elected by the Council, and the Rabbi. 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 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 the directors for the purpose of company law, who served during the year were:

Nicholas Brill	
Emily Cass	(Resigned 19 June 2006)
Stephen Coleman	(Resigned 19 June 2006)
Veronica Kennard	(Appointed 19 June 2006)
Bernard Manson	(Appointed 19 June 2006)

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 2006**

At 31 October 2006 the Synagogue had obtained pledges for just under £3m for donations towards the new building, almost all from its own membership. As well as continuing to source donations on a one-to-one basis from members, preliminary steps were taken to extend the fundraising to external charities and grant-giving organisations. Owing to a prolongation of the planning process and to specific conditions imposed by Barnet Council in giving its permission, the costs of the building will have increased from the original projection of £5.5m plus interest, an exercise is being carried out in early 2007 to quantify this. The internal design brief has been progressed by holding a series of focus groups to cover each aspect of design. The output from each of these groups will be reviewed by Council in early 2007 with the intention of passing on a revised brief to the architects in the second quarter. 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 this can be achieved during 2007.

Financial review

The Audited Report and Accounts for the year ended 31 October 2006, which are to be put to Members at the AGM on 18 June 2007, resulted in a net surplus of £10,160 in respect of the Unrestricted Funds on incoming resources £668,992, and a further surplus of £467,348 in respect of Restricted Funds incoming resources of £692,812. Unrestricted Funds are, in the main, those received from membership subscriptions, education charges (excluding the Gan Alon 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 928 to 968, representing 1,544 adults and 867 youth and children. The average number of staff employed to support the pastoral, educational, welfare, and cultural activities of the Synagogue, including the rabbi and his support, administrative staff, and teachers, was 66. The majority of these are employed part-time, and we are extremely grateful for the contribution of all the staff to the Synagogue. Operating costs rose over the last year by 7%, this related mainly to inflation-linked increases, but there were also increased expenses from the employment of a youth worker.

The New Building Appeal Fund was set up in 2002, and has expended some £857,000 to date. Some £623,000 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 £199,000 relates to architects' and related fees for the planning of the new Synagogue building and associated legal agreements. The balance of about £35,000 relates to administration and fund raising. Fund raising is continuing and the total amount pledged at the time of writing is just over £3m at the end of January.

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 three and six 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 consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment policy

The Synagogue currently has no long-term investment fund. Funds not held in a current account are either reserves for normal running costs or are part of the Building Fund, which is intended to be spent within the next two years. The policy of the Synagogue is to hold these reserves funds in bank accounts earning high interest with UK Clearing Banks or with CAF Bank or COIF Charities Deposit Fund.

Asset cover for funds

Note 15 sets out an analysis of the 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 2006

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

16th April 2007

**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 2006 set out on pages 8 to 16. These accounts have been prepared under the accounting policies set out on page 10.

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 5, 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 2006 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 Wilham Road

London

NW1 3ER

United Kingdom

Dated

19/4/07

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 2006


	Notes	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	12,821	637,031	649,852	70,720
Investment income	3	8,318	11,973	20,291	15,969
		21,139	649,004	670,143	86,689
Incoming resources from charitable activities	4	647,853	43,808	691,661	602,133
Total incoming resources		668,992	692,812	1,361,804	688,822
<u>Resources expended</u>					
Charitable activities					
Religious	5	482,991	171,671	654,662	563,379
Educational		171,339	53,793	225,132	142,385
Total charitable expenditure		654,330	225,464	879,794	705,764
Governance costs	8	4,502	-	4,502	2,663
Total resources expended		658,832	225,464	884,296	708,427
Net income/(expenditure) for the year/ Net movement in funds		10,160	467,348	477,508	(19,605)
Fund balances at 1 November 2005		261,898	186,587	448,485	468,090
Fund balances at 31 October 2006		272,058	653,935	925,993	448,485

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 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	11		321,707		124,124
Current assets					
Debtors	12	121,156		58,834	
Cash at bank and in hand		722,981		425,825	
		<u>844,137</u>		<u>484,659</u>	
Creditors amounts falling due within one year	13	<u>(239,851)</u>		<u>(160,298)</u>	
Net current assets			<u>604,286</u>		<u>324,361</u>
Total assets less current liabilities			<u><u>925,993</u></u>		<u><u>448,485</u></u>
Income funds					
Restricted funds	14		653,935		186,587
Unrestricted funds			<u>272,058</u>		<u>261,898</u>
			<u><u>925,993</u></u>		<u><u>448,485</u></u>

The accounts were approved by the Board on 16th April 2007


 Nicholas Ball
 Trustee


 Veronica Kennard
 Trustee

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2006

1 Accounting policies

11 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

12 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

13 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

14 Tangible fixed assets and depreciation

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

Leasehold property	1% straight line
Office equipment	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

15 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 2006

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Donations and gifts	12,821	637,031	649,852	70,720
Donations and gifts				
Unrestricted funds				
Donations and gifts			12,821	23,771
			<u>12,821</u>	<u>23,771</u>
Restricted funds				
Building fund donations			637,031	46,949
			<u>637,031</u>	<u>46,949</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Building Fund interest receivable	-	11,973	11,973	7,412
General Bank interest receivable	8,318	-	8,318	8,557
	<u>8,318</u>	<u>11,973</u>	<u>20,291</u>	<u>15,969</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Religious	559,526	-	559,526	491,211
Educational	88,327	43,808	132,135	110,922
	<u>647,853</u>	<u>43,808</u>	<u>691,661</u>	<u>602,133</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2006

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2006 £	Total 2005 £
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	150,955	2,340	258,786	412,081	334,694
Support costs	78,350	-	164,231	242,581	228,685
Total	229,305	2,340	423,017	654,662	563,379
<u>Educational</u>					
Activities undertaken directly	159,614	-	65,518	225,132	142,385
	388,919	2,340	488,535	879,794	705,764
Governance costs	-	-	4,502	4,502	2,663
	388,919	2,340	493,037	884,296	708,427

Management and administration costs includes payments to the auditors of £3,800 (2005 - £2,663) 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 2006

6 Activities undertaken directly

	2006	2005
	£	£
Other costs relating to the "religious" activities		
Choir cost	570	410
Sundry expenses	1,290	159
Burial scheme bad debt	8,580	-
Function expenses	3,872	2,512
Religious expenses	2,064	1,136
Masorti Association	84,437	84,437
Legal, professional and building costs	132,041	75,101
Office costs	486	-
Advertising and PR	25,446	-
	<u>258,786</u>	<u>163,755</u>

Other costs relating to the "educational " activities

Gesher expenses	34,914	28,747
Cheder materials	4,825	1,673
Cheder training	1,330	469
Miscellaneous expenses	991	(152)
Noam expenses	6,462	7,057
Cheder family morning	1,012	486
Function expenses	1,291	2,086
Nursery expenses	14,693	5,649
	<u>65,518</u>	<u>46,015</u>

7 Support costs

	2006	2005
	£	£
General office costs	164,231	150,461
Staff costs	78,350	78,224
	<u>242,581</u>	<u>228,685</u>

8 Governance costs

	2006	2005
	£	£
Other governance costs comprise		
Audit fee	4,502	4,663
	<u>4,502</u>	<u>4,663</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2006

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

	2006 Number	2005 Number
Religious	13	12
Educational	53	56
	<u>66</u>	<u>68</u>

Employment costs

	2006 £	2005 £
Wages and salaries	356,561	313,117
Social security costs	27,856	22,837
Other pension costs	4,502	5,183
	<u>388,919</u>	<u>341,137</u>

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

	2006 Number	2005 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 2006

11 Tangible fixed assets

	Long leasehold premises £	Office equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 November 2005	218,686	20,634	60,503	299,823
Additions	198,902	1,021	-	199,923
At 31 October 2006	417,588	21,655	60,503	499,746
Depreciation				
At 1 November 2005	94,564	20,633	60,502	175,699
Charge for the year	2,187	153	-	2,340
At 31 October 2006	96,751	20,786	60,502	178,039
Net book value				
At 31 October 2006	320,837	869	1	321,707
At 31 October 2005	124,122	1	1	124,124

The charity has a leasehold title to its premises for a period extending to the year 2106. The charity's title is subject to the provisions of a Deed of Postponement and Supplemental Deed in favour of lenders to the Manor House Trust, which owns the freehold.

12 Debtors	2006 £	2005 £
Other debtors	3,197	8,026
Prepayments and accrued income	117,959	50,808
	121,156	58,834

13 Creditors amounts falling due within one year	2006 £	2005 £
Taxes and social security costs	-	7,010
Other creditors	109,399	84,803
Accruals	130,452	68,485
	239,851	160,298

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2006

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 2005	Movement in funds		Balance at 31 October 2006
		Incoming resources	Resources expended	
	£	£	£	£
Nursery fund	9,464	43,808	(53,793)	(521)
Building fund	177,123	649,004	(171,671)	654,456
	<u>186,587</u>	<u>692,812</u>	<u>(225,464)</u>	<u>653,935</u>

The Nursery Fund relates to all monies in relation to the nursery (Gan Alon) 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 2006 are represented by			
Tangible fixed assets	122,805	198,902	321,707
Current assets	323,653	520,484	844,137
Creditors amounts falling due within one year	(174,400)	(65,451)	(239,851)
	<u>272,058</u>	<u>653,935</u>	<u>925,993</u>