



Charity Number: 1163562

**Trustees' Annual Report & Financial Statements
for the Period
1 January 2018 to 31 December 2018**

16th June 2019

Reference & Administration Details

Charity Details:

Name: Kehillah North London
Number: 1163562
Address: 71-75 Shelton St, London WC2H 9JQ

Names of the Charity Trustees who Manage the Charity

Name	Office	Appointed	Resigned
Elizabeth Reiner	Honorary Secretary	14 September 2015	
Susan Helen Maya Lukes	Vice Chair	14 September 2015	
Robin David Samson	Chair	7 March 2017	
Dr Robert Freudenthal		7 March 2017	
Joanne Hart		7 March 2017	
Stephen Leonard Mendel		7 March 2017	
Omar Portillo	Communications Officer	7 March 2017	
Benjamin Saul Lanyado		8 July 2018	
Fabien Holler	Treasurer	7 March 2017	8 July 2018
Kenneth Smith		7 March 2017	8 July 2018
Louise Fox		7 March 2017	8 July 2018
Catherine Gardner		8 July 2018	15 October 2018

All founding Trustees (14 September 2015) and those appointed on 7 March 2017 were existing Trustees of North London Progressive Jewish Community (the previous entity under which the synagogue operated) at the time of their appointment.

Names & Addresses of Advisors

Role	Name	Address
Bank	Co-operative Bank	PO Box 250, Skelmersdale, WN8 6WT
Independent Examiner	Brian Seaton	Small Charity Support, 46 Farm Road, Edgware HA8 9LT

Names of Senior Staff with Delegated Responsibilities

Name	Role	Responsibilities
Cantor Tamara Wolfson	Spiritual Leader	Work closely with Chair, Management Committee and Administrator to: <ul style="list-style-type: none"> • develop and nurture relationships • develop vision and strategy • plan and deliver programme • be key point of contact and communicator

Structure, Governance & Management

Description of the Charity's Trusts

Religious services, education, life-cycle ritual, pastoral care, befriending, social action

Type of Governing Document:

Constitution

How the Charity is Constituted:

Charitable Incorporated Organisation registered on 14th September 2015

Trustee Selection Methods:

Trustees are known as Management Committee members and are elected by the members of Kehillah North London at its Annual General Meeting, either by consent or show of hands if unopposed or otherwise by secret ballot, or are co-opted during the year. One-third of the Trustees must stand down each year (in a manner laid down in the Constitution) and are eligible for re-election. There must be a minimum number of three and a maximum number of twelve Trustees.

How New Trustees are Inducted and Trained:

According to the Constitution, a copy of the Constitution (together with any amendments) and a copy of the latest Trustees' Annual Report are made available to new Trustees. Further than that, Trustees are currently assumed to learn the role 'on the job' and this is identified as an area in need of further development. The Small Charity Support website and other sources will be explored as resources with which to better support our Trustees.

Additional Governance Issues

None

Objects

The advancement of progressive Judaism

Statutory Declaration on Public Benefit

The trustees declare that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

KNL's activities are of benefit to Jewish adults, children and families who are interested in being part of a Liberal Jewish community in inner north London. All our activities are open to everyone, including community members, non-members of the community, people who are Jewish and people who are not Jewish.

We do not seek to convert people to Judaism. We do, however, provide a proselyte programme for those who approach us wishing to convert.

Executive Summary

Historical background

We started life in 2002 as North London Progressive Jewish Community, partly as a response to the closure of North London Progressive Synagogue in Amhurst Park, Stamford Hill. The proceeds from the sale of the building became the capital fund of the NLPS Charitable Trust. Like NLPS, NLPJC became a constituent synagogue of the Liberal Judaism movement. Rabbi Shulamit Ambalu joined us in 2003 (initially as a student rabbi) staying on, following her ordination, as our first (and so far only) rabbi until she moved on to North London Reform Synagogue/Shah'arei Tzedek from 1st January 2018. Rabbi Shulamit, alongside the early Steering Group and Co-ordinators, was key to the building of our community, which changed its operating name to Kehillah North London in 2012.

Summary

2018 was a year of major changes, in which community continuity was achieved.

Cantor Tamara Wolfson began work as our Spiritual Leader on 1st July. Rabbi Danny Rich served us in an interim capacity from January to June.

Both Rabbi Danny and Cantor Tamara have provided continuity, development and successful flourishing of shabbat services, festival celebrations, educational and pastoral work and community building. During the interim we were taught and led by a range of progressive rabbis and student rabbis. Our lay leadership team also continued to develop.

In addition, other successes in the first 11 months of Cantor Tamara's leadership have included (but were not limited to) community response and learning in the face of multiple bereavements, a vigil in response to the Pittsburgh shooting, and an induction service for Cantor Tamara. Bar and Bat Mitzvah celebrations have continued to be held.

Ashleigh Loeb began work as our freelance Administrator in January and continues successfully in post at the time of writing.

Orsolya (Orsi) Plesz continued as Cheder Teacher, having begun with Rabbi Shulamit during 2017. Despite high quality work, community and Management Committee support has not been sufficient to maintain attendance numbers at the desired level.

We have welcomed several new members, but we have not seen significant net growth in numbers of members. There are constantly people interested in membership and we expect to be welcoming several more new members in the coming months. 'Urban churn' continues to be a major factor in our net growth rate.

We are in the process of revamping both our newsletter and our website.

We have grown in strength as a response to the big changes, adding know-how, increasing confidence and deepening our relationships. The changes have also further revealed a fault line: while many members are actively helpful, we lack sufficient numbers willing to take on the substantial jobs that require 'ownership' and year-round attention, including the role of Treasurer. This is not a satisfactory position, but we are happy to have secured the assistance of Small Charity Support, helping us to simplify and make more robust our financial processes.

In 2018 we managed our organisation under the new Charitable Incorporated Organisation structure, hence this Trustees' Annual Report appears as the first to be presented, despite the community having a 16-year previous existence.

We have been in the habit of matching our activity reports to the financial year. As a response to advice from Small Charity Support we are beginning to change the way we do various aspects of the TAR, although some will wait until 2019 to be fully effected. The activity reports include no more than a nod towards that change, which will be implemented next year.

Activities, Achievements & Performance

Spiritual Leader's Report

As I write this and reflect on my first year in this post, I am blown away by just how much life we managed to pack into just six short months between July and December 2018. While six months doesn't seem that long in the lifetime of a synagogue, it is clear that the commitment of our Kehillah North London community drove us to make the most out of a relatively short time. And what a fabulous time it has been!

We started the year off with a bang with our Summer of Welcome, which included two Shabbat morning services, one Shabbat evening service, and a lovely community BBQ hosted generously by Rob and Omar. On a personal note, it was the warmest welcome a new Cantor could ask for. Congregants young and old gathered together and introduced me to the power of the Kehillah community and the ways we show up for one another.

Before we knew it, our August break had come and gone and we were entering into autumn. In addition to our regular Shabbat services with cheder and Hebrew offerings, we offered a four-week adult education course focusing on comparative Jewish liturgy. We also dove headfirst into our preparations for the High Holy Days — which, despite having come together a bit at the last minute, were a resounding success. Services were meaningful and well-attended, and were led by a group of devoted and skilled lay-leaders. Our children's activities throughout the High Holy Days were bursting at the seams, with both older and newer young families enjoying the offerings.

Sukkot and Simchat Torah were similarly well-attended and collaboratively planned; a particular highlight of Simchat Torah was marching our Torah scrolls across Stoke Newington Church Street from the Old to the New Church, playing music and dancing the whole way! Finally, we marked our Chanukah celebrations with a family-friendly evening that featured various activity stations staffed and executed by our member volunteers, culminating in a group singalong and candle-lighting. Our observances of these holidays and festivals reflected our commitment to community-building as well as living out our progressive Jewish values in a way that is truly unique to Kehillah North London.

We faced our fair share of challenges throughout this time, both within our synagogue and the wider world. In these short few months our community suffered an unprecedented number of bereavements. Our members stepped up to offer support, compassionate conversation, and presence wherever they were needed. This spurred us into broader conversations about how we can build upon the ways we support our bereaved members in the immediate aftermath of a loss.

As a wider Jewish community, we were all deeply impacted by the tragic synagogue shooting in Pittsburgh in October 2018. In response and in solidarity with the Pittsburgh Jewish community, Kehillah North London hosted a community-wide vigil involving New Stoke Newington Shul as well as members of local council and civil organizations. Our venue at St Mary's Church was packed to standing room only, and the event was written up in various press outlets. The vigil reinforced the strength of our wider community as well as the important role that our synagogue can play in striving to repair our broken world.

As we look towards the future, I am encouraged by the multiple B'nai Mitzvah on the horizon as well as the steady influx of new members we have welcomed and will continue to welcome over the coming months. I am excited by our conversations around wider community engagement, and inspired by projects we are undertaking such as a revamp of our newsletter and our website. Most importantly, however, I feel grateful for the village of members and volunteers without whom none of these achievements would have been possible. My thanks are due to the Kehillah North London management committee, lay leadership, creche and cheder staff, wardens, event coordinators, newsletter contributors, and so many others who help build this community. In particular I'd like to thank Robin Samson whose leadership and sound guidance has helped me immensely these past few months, as well as our administrator Ashleigh whose behind-the-scenes work keeps things running smoothly. It has been a gratifying six months and I am looking forward to Kehillah North London's vibrant future.

Cantor Tamara Wolfson

Chair's Report

2018 was characterised by change. After the departure of Rabbi Shulamit Ambalu, we were served in an interim capacity by Rabbi Danny Rich from January to June, and Cantor Tamara Wolfson started work as our Spiritual Leader on 1st July, the first time a cantor, rather than a rabbi, has been appointed to a progressive synagogue in Britain as its Spiritual Leader and sole clergy – a historic first.

In addition, Ashleigh Loeb took over as Administrator in early January, and Orsolya Plesz consolidated her role as our Cheder Teacher, which she had begun part way through 2017.

Given the community's lack of experience of being without a permanent Spiritual Leader, we did an excellent job of learning on the job, even if things tended to be somewhat last-minute. Arguably, the community gained strength during this time, deepening relationships and developing our collective sense of ourselves as a community.

Rabbi Danny's work complemented what community members were able to do in a way that was supportive, and very much enjoyed by members. Shabbat mornings were well attended, and the short early-evening Friday service experiment became the norm. A base level of pastoral and community building work continued, and adult education thrived. Rabbi Danny curated a series on the Liberal Jewish perspective on various topics, taught by himself, Rabbi Lea Mühlstein, student rabbi Elliott Karstadt and Rabbi René Pfertzl, followed by a series on Talmud taught by Rabbi Mark Solomon and Rabbi Danny.

Come Shabbes With Me has remained in the picture, with a couple of home-hosted Friday evening events during the year. A lively and popular Tu B'Shvat seder at the home of the Marshall-Cassons was led by student rabbi Lev Taylor. Purim was an intergenerational affair, led by Rabbi Danny in suitable jester attire! Our Pesach seder was a highly successful lay-led event. Lag B'Omer has almost never been an easy festival for us to rouse much interest in, and this year was no different. By contrast, our Shavuot consisted of a film showing – Wrestling Jerusalem – a well-attended and stimulating occasion, with cheese cake.

Bar and Bat Mitzvah celebrations included one during the interim period, two more since Cantor Tamara began, two about to occur in July and several more anticipated in the coming year, including two already planned for November.

Cantor Tamara's report testifies to the achievements of her first six months and it is unnecessary to repeat all the detail here. Her commitment to listening and learning and not imposing sudden change went down well with the community, and her musical and liturgical leadership harnessed the Kehillah love of singing and Hebrew, developing it with enthusiasm and sensitivity. Shabbat morning and Friday evening services continued our tradition of co-leadership with lay service leaders, and sustained numbers and quality of experience. The response to the Pittsburgh shooting involved Cantor Tamara both holding and reaching out beyond the community. A good start was made in laying the basis for future pastoral work and community building, with visits and phone calls with members new, old and potential. At the almost halfway point of 2019, Shabbat, festivals and all the day-to-day work has continued. Cantor Tamara was inducted at a wonderful shabbat morning service, with Rabbi Shulamit in attendance and symbolically handing on to Cantor Tamara.

Ashleigh Loeb joined us in early January, experiencing every aspect of our community's life during 2018. We thank her for her patience, persistence, hard work and flexibility, and for the further progress she has made in streamlining and ordering our administrative life.

Orsi Plesz worked confidently, first on her own and then alongside Cantor Tamara, to continue to develop the cheder curriculum, and Omar Portillo has given his time to work with Orsi in running the cheder, while Cath Goldstein has run the creche and also helped out with cheder. While attendance has not been sustained as much as we would have liked, this is not a reflection of the quality of the work, which has been high (and we will be sorry to lose Orsi as she returns home to Hungary in the summer to continue her preparations for making aliyah). Rather, the community and Management Committee did not have the capacity to do the work required to sustain participation, evidenced in the absence of anyone coming forward to fill the Education Officer role.

If the impact of events has been to add know-how, increase confidence and deepen our relationships, they have also revealed yet again a fault line in our community. While somewhere between a third and half our membership actively contribute to running events, we lack sufficient numbers willing to take on the substantial jobs that require 'ownership' and year-round attention. Thus Treasurer, Education Officer and Religious Affairs Officer remain unfilled, and our warden team has become depleted in size (though not quality). Work gets done, but extra falls on the relatively few people willing to take such responsibility, and a very big thank you goes to every member of the Management Committee. The one area that has attracted and retained people is service leading. Particular thanks go to Michael Lomotey for accepting the role of service-leading co-ordinator.

In 2018 our organisation was managed under its new Charitable Incorporated Organisation structure (Charity No: 1163562) and the old Unincorporated Association organisation (Charity No: 1097713) was formally removed from the Charity Commission's Register of Charities in January 2019. This Trustees' Annual Report of the KNL CIO carries the substance of our activity, management and financial reports for the first time. Once again, huge thanks go to Liz Reiner for the background work that was required.

Having managed without a Treasurer since halfway through the year, with thanks to Ashleigh for her diligence, we are pleased to have secured the assistance of Brian Seaton of Small Charity Support as our Independent Examiner. Brian is also helping us set up a more transparent and easier system of managing and reporting on our finances.

Kehillah North London, together with our new Spiritual Leader and new Administrator, has done a remarkable job of surviving and developing in the challenging first year since saying goodbye to Rabbi Shulamit. Our job now is to learn from the period of adjustment and match our output to our capacity. It is not our intention to reduce the output, but that possibility still has to be on the table as we continue to try to increase the volunteer capacity.

Robin Samson



Kehillah North London is a constituent congregation of Liberal Judaism



Kehillah North London is grateful for financial assistance from the NLPS Trust

Financial Review

Statement of the Charity's Policy on Reserves

Operational Reserve

As a community charity, Kehillah North London has a duty of care to both its beneficiaries and the wider public to ensure that its beneficiaries are not left unsupported in the event that the charity has to cease operating.

Ensuring that all beneficiaries have been appropriately relocated to other charities providing a comparable level of care can take a period of between 6 and 12 months, i.e. much longer than the time it would take the charity to terminate its contractual obligations to staff and other service providers.

The Trustees have therefore determined that the charity should hold an operational reserve equivalent to the normal costs of running the charity for up to 9 months, i.e. 75% of £40,000 = £30,000.

Details of Any Funds Materially in Deficit

The Trustees declare that the charity had no funds which were materially in deficit at the date of the statement of assets & liabilities.

State of the Charity's Finances

Both receipts and payments this year were at a level slightly lower but very comparable with recent years. There was a small overall surplus of approximately £2,000.

Restricted Funds

1. We operate a Burials Scheme, to which members voluntarily contribute. Their estates benefit from either a plot in a Jewish Cemetery or a cremation, plus the cost of a basic funeral.
2. Each year during High Holidays we collect charitable donations. We usually designate another charity as the recipient of either all or a proportion of the collection.

Designated Funds

Our members' incomes cover a range, but are mostly low to medium. For several years, in a period of austerity and rising costs, we have not raised our subscription rates. We are committed to finding ways to remain affordable, whether that be through maintaining our rates, lowering them, severely limiting any rise, or experimentally moving to a voluntary sliding scale. In order to cushion the possible effect of any of those courses of action, we hold a Designated Fund of up to £10,000.

Particulars of Any Outstanding Guarantee Given by the Charity

The Trustees declare that the charity has given no guarantee where potential liability is outstanding at the date of the statement of assets & liabilities.

Particulars of Any Outstanding Debt

The Trustees declare that the charity has no outstanding debts which are secured by an express charge on any of the assets of the charity at the date of the statement of assets & liabilities.

Declaration and signature

The Trustees declare that they have approved the above report and authorised that it be signed on their behalf.

Independent Examiner's Report on the Accounts

Report to the Trustees of Kehillah North London on the Accounts for the Year 1 January to 31 December 2018

I report to the Trustees on my examination of the accounts of Kehillah North London (Charity No: 1163562) for the year 1 January to 31 December 2018, as set out on pages 10-13.

Responsibilities and Basis of Report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 or the Act
- OR
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brian Seaton

June 2019

Principal Trustee,
Small Charity Support, 46 Farm Road, Edgware HA8 9LT

Receipts & Payments Account for the Financial Year Ended 31-Dec-18

	Current Financial Year, Jan'18-Dec'18				Last Year
	Unrestricted Funds	Designated Funds	Restricted Funds	Total	Total
	£	£	£	£	£
RECEIPTS					
Voluntary Income	38,832			38,832	41,228
Income Generation	1,269			1,269	1,231
Investment Income	11		17	28	7
Charitable Activities	2,885		4,231	7,116	8,530
TOTAL RECEIPTS	42,997	0	4,248	47,245	50,996
PAYMENTS					
Costs of Generating Funds					
Fundraising	0			0	35
Charitable Trading	302			302	287
Sub-total	302	0	0	302	322
Charitable Activities					
Specific Projects			4,945	4,945	3,292
General Activities	21,174			21,174	26,196
Sub-total	21,174	0	4,945	26,119	29,488
Support Costs					
Governance	849			849	0
Administration	17,952			17,952	19,487
Sub-total	18,801	0	0	18,801	19,487
TOTAL PAYMENTS	40,277	0	4,945	45,222	49,297
NET RECEIPTS/-PAYMENTS	2,720	0	-697	2,022	1,699
Transfers between funds	-10,000	10,000	0	0	
Cash funds last year end	35,849	0	34,315	70,164	
Cash funds this year end	28,569	10,000	33,618	72,186	

Assets & Liabilities at the Financial Year End 31-Dec-18

	Bt'Fwd at 01-Jan-18	Cd'Fwd at 31-Dec-18
Cash Assets		
Cash at Bank & in Hand		
Bank, Old Account	22,039	0
Bank, New Account	48,125	19,251
	<u>70,164</u>	<u>19,251</u>
Investment/Deposit Accounts		
Reserves, Deposit Account	0	20,011
Burial Fund, Deposit Account	0	32,924
	<u>0</u>	<u>52,935</u>
Total Cash Assets	<u>70,164</u>	<u>72,186</u>
Other Assets & Liabilities		
Debtors (Unreconciled Receipts Due)		
Gift Aid for Q3 & Q4 of 2018		2,825
Other sundry debtors		0
Creditors (Unreconciled Payments Due)		
HHD Appeal FY17 (Restricted Fund)		20
Other sundry creditors		0

The accounts have been approved by the Board of Trustees and signed on their behalf.

Allocation of Funds at the Financial Year End 31-Dec-18		
Cash Assets	Bt'Fwd at 01-Jan-18	Cd'Fwd at 31-Dec-18
Comprising:		
Unrestricted Funds		
General Fund	35,849	28,569
Designated Funds	0	10,000
Total Unrestricted Funds	<u>35,849</u>	<u>38,569</u>
Restricted Funds		
R1-Burial Fund	32,910	33,598
R2-HHD-FY18	0	0
R3-HHD-FY17	1,405	20
Total Restricted Funds	<u>34,315</u>	<u>33,618</u>
Total Funds	<u>70,164</u>	<u>72,186</u>

Notes to the Accounts

1. Preparation of the accounts.

- a. These accounts supersede the accounts of the former North London Progressive Jewish Community (Charity No: 1097713) which transferred all its activities, assets and liabilities to Kehillah North London and is now closed.
- b. With the approval of the Board of Trustees and in accordance with its governing document and Charity Commission guidelines, these accounts have been prepared on the Receipts & Payments basis.
- c. To maintain financial continuity, all reasonable efforts have been made to replicate the structure of the accounts of the former North London Progressive Jewish Community, which were prepared on the Accruals basis. But, inevitably that has not been possible in every respect, particularly in the recording of debtors & creditors from one year to the next.
- d. The financial record for the last financial year (FY2017) of the North London Progressive Jewish Community has been included to facilitate comparisons but, for the above reason, such comparisons are not exact in every respect.

2. Rounding Errors

- a. These accounts have been prepared electronically using a standard spreadsheet.
- b. All numbers are rounded electronically to the nearest whole pound.
- c. In some cases such rounding results in displayed totals appearing not to be sum of the component numbers. But they are, nevertheless, correct.

3. Payments to Trustees

No Trustee received any remuneration or reimbursement of expenses during the period.

4. Payments to Employees

- a. The charity engaged a part-time Spiritual Leader for part of the year and contracted interim rabbinic services for the other part of the year.
- b. The charity has no other employees but engages administrative help on a contract basis and sessional teachers as required.
- c. No employee or contractor to the charity is remunerated at a rate exceeding the equivalent of £60,000pa. for Whole Time Employment.

5. Sources of Income

RECEIPTS	2018		2017
	<i>General</i>	<i>Restricted</i>	<i>Total</i>
VOLUNTARY INCOME			
Membership Fees	28,590		31,160
Donations & Bequests	2,612		2,568
Gift Aid	7,629		7,500
	<u>38,832</u>	<u>0</u>	<u>41,228</u>
INCOME GENERATION			
Sale of Books	209		191
Weddings & CPs	550		500
100 Draw Club	510		540
	<u>1,269</u>	<u>0</u>	<u>1,231</u>
INVESTMENT INCOME			
Interest	11	17	7
CHARITABLE ACTIVITIES			
Adult Education	520		652
Children's Education	0		90
Social, Cultural & Care	0		0
Pesach Seder	437		442
HHD Events	1,928		2,541
Hanukkah	0		0
Burial Fund		3,451	3,390
HHD Appeal		780	1,415
	<u>2,885</u>	<u>4,231</u>	<u>8,530</u>
TOTAL RECEIPTS	<u>42,997</u>	<u>4,248</u>	<u>50,996</u>

6. Charitable Activity & Administration Costs

	2018		2017
	General	Restricted	Total
PAYMENTS			
GENERATING FUNDS			
FUNDRAISING			
100 Draw Club	0		35
CHARITABLE TRADING			
Sale of Books	302		287
Weddings & CPs	0		0
	<u>302</u>	<u>0</u>	<u>322</u>
CHARITABLE ACTIVITIES			
Burial Fund		2,780	2,680
HHD Appeal Donations		2,165	612
Ministerial Salary & Expenses	15,443		18,417
Ministerial NIC	0		3,410
Ministerial Pension	1,002		1,949
Adult Education	90		300
Cheder	2,101		584
Social, Cultural & Care	0		56
Pesach Expenses	392		340
HHD Expenses	852		1,140
Hanukkah Expenses	29		0
Website	0		0
NewsLetter	1,018		0
Kiddush	247		0
	<u>21,174</u>	<u>4,945</u>	<u>29,488</u>
ADMINISTRATION			
GOVERNANCE			
Trustees Meetings	0		0
Trustees Expenses	0		0
Recruitment	849		0
GENERAL ADMINISTRATION			
Affiliation Fee LJ	2,230		2,123
Administration	9,591		10,565
Rent	4,354		3,343
Insurance	945		861
Printing Postage & Stationery	46		1,140
PO Box	122		0
Accountancy	600		1,000
Sundry Costs	65		455
	<u>18,801</u>	<u>0</u>	<u>19,487</u>
TOTAL PAYMENTS	<u>40,277</u>	<u>4,945</u>	<u>49,297</u>
NET RECEIPTS LESS PAYMENTS	<u>2,720</u>	<u>-697</u>	<u>1,699</u>