

REGISTRARS COPY: H. W. FISHER & Co.

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 PERIOD ENDED 31 OCTOBER 2003**



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

| | |
|--|---|
| Trustees | Brian Berelowitz Emily Cass Stephen Coleman |
| Charity number | 1094668 |
| Company number | 4493731 |
| Registered office and principal address | 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 PERIOD ENDED 31 OCTOBER 2003**

The trustees present their report and accounts for the initial accounting period from 24 July 2002 to 31 October 2003. The New North London Synagogue, a company limited by guarantee, was incorporated on 24 July 2002 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, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

Objects of the charity

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 the council, which is elected by the members of the Synagogue.

Review of activities

On 1 May 2003 the assets and liabilities of the trust, New North London Synagogue, totalling £423,395 were transferred into the charitable company. From this date this new company took over the activities of the New North London Synagogue.

The trustees, who are also the directors for the purpose of company law, who served during the period were:

| | |
|------------------|--------------------------|
| Brian Berelowitz | (Appointed 24 July 2002) |
| Emily Cass | (Appointed 24 July 2002) |
| Stephen Coleman | (Appointed 24 July 2002) |

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.

Members of the council

The council appointed by the members are responsible for the majority of decisions made. The following people served on council during the period.

| | |
|-------------|------------------|
| Co-Chairman | Brian Berelowitz |
| Co-Chairman | Emily Cass |
| Treasurer | Stephen Coleman |
| Secretary | Veronica Kennard |

Council members

| | |
|---------------|----------------|
| Natalie Emden | Claire Mandel |
| David Farbey | Bernard Manson |
| David Hassell | Alec Nacumuli |
| Rachel Karp | Andrew Sanger |
| Stephen Lucas | Vivienne Shall |

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 month's 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 period.

Risk factors

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.

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2003**


Asset cover for funds

Note 13 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.

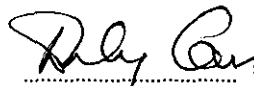
Auditors

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.

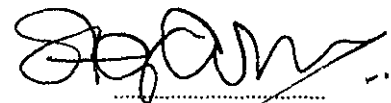
On behalf of the board of trustees



Brian Berelowitz
Trustee



Emily Cass
Trustee



Stephen Coleman
Trustee

Dated: 10 March 2004

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

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. they are also responsible for safeguarding the assets of the company 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 period ended 31 October 2003 set out on pages 5 to 12. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 3, the trustees, who are also the directors of The New North London Synagogue for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Trustees Report is not 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 charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

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 United Kingdom Auditing Standards 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 charitable company'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 as to whether 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.

Opinion

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 October 2003 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

H W Fisher & Company

H W Fisher & Company

Chartered Accountants

Registered Auditor

Acre House

11-15 William Road

London

NW1 3ER

Dated: 15 March 2004

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 OCTOBER 2003**

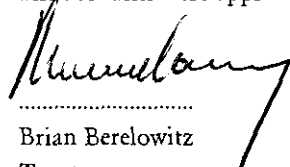
| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2003 £ |
|---|-------|----------------------------|--------------------------|--------------------|
| <u>Incoming resources</u> | | | | |
| Donations and legacies | 2 | 5,944 | 58,845 | 64,789 |
| Activities in furtherance of the charity's activities | 3 | 264,963 | 31,596 | 296,559 |
| Investment income | 4 | 2,073 | 2,069 | 4,142 |
| Other incoming resources | 5 | 9,504 | - | 9,504 |
| Total incoming resources | | 282,484 | 92,510 | 374,994 |
| <u>Resources expended</u> | | | | |
| Charitable expenditure | | | | |
| Nursery expenses | | - | 31,671 | 31,671 |
| Education expenses | | 49,673 | - | 49,673 |
| Running of the synagogue | | 90,024 | - | 90,024 |
| Support costs | | 137,278 | 34,759 | 172,037 |
| Management and administration | | 1,600 | - | 1,600 |
| Total resources expended | 6 | 278,575 | 66,430 | 345,005 |
| Net incoming resources before transfers | | 3,909 | 26,080 | 29,989 |
| Transfers into charity at 1 May 2003 | | 241,990 | 181,405 | 423,395 |
| Net income for the year/ Net movement in funds | | 245,899 | 207,485 | 453,384 |
| Fund balances at 24 July 2002 | | - | - | - |
| Fund balances at 31 October 2003 | | 245,899 | 207,485 | 453,384 |

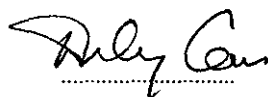
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

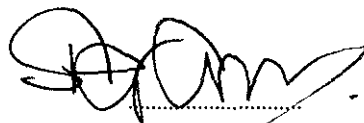
THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 OCTOBER 2003

| | Notes | 2003 £ | £ |
|---|-------|----------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 9 | | 130,963 |
| Current assets | | | |
| Debtors | 10 | 79,143 | |
| Cash at bank and in hand | | 336,387 | |
| | | <u>415,530</u> | |
| Creditors: amounts falling due within one year | 11 | (93,109) | |
| Net current assets | | | <u>322,421</u> |
| Total assets less current liabilities | | | <u><u>453,384</u></u> |
| Income funds | | | |
| Restricted funds | 12 | | 207,485 |
| Unrestricted funds | | | <u>245,899</u> |
| | | | <u><u>453,384</u></u> |

The accounts were approved by the Board on 15 NOVEMBER 2004


 Brian Berelowitz
 Trustee


 Emily Cass
 Trustee


 Stephen Coleman
 Trustee

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2003**

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

1.2 Incoming resources

Income is accounted for when receivable by the Charity and includes income tax deducted from donations. Subscriptions are on a cash received basis.

1.3 Resources expended

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.

Support costs comprise costs incurred directly in support of expenditure on the objects of the Charity.

Management and administration comprises costs for the running of the Charity itself as an organisation and compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

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.

2 Donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2003 £ |
|---------------------|----------------------------|--------------------------|--------------------|
| Donations and gifts | 5,944 | 58,845 | 64,789 |

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2003

3 Activities in furtherance of the charity's activities

| | Unrestricted funds £ | Restricted funds £ | Total 2003 £ |
|------------------------------|----------------------------|--------------------------|--------------------|
| Members' subscriptions | 209,147 | - | 209,147 |
| Hebrew classes subscriptions | 34,763 | - | 34,763 |
| Functions | 19,661 | - | 19,661 |
| Adult study programme | 1,392 | - | 1,392 |
| Nursery | - | 31,596 | 31,596 |
| | <u>264,963</u> | <u>31,596</u> | <u>296,559</u> |

4 Investment income

| | Total 2003 £ |
|---------------------|--------------------|
| Interest receivable | <u>4,142</u> |

5 Other incoming resources

| | 2003 £ |
|--------------|--------------|
| Other income | <u>9,504</u> |

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2003

6 Total resources expended

| | Staff costs £ | Depreciation £ | Other costs £ | Total 2003 £ |
|-------------------------------|---------------------|-------------------|---------------------|--------------------|
| Charitable expenditure: | | | | |
| Nursery expenses | 27,208 | - | 4,463 | 31,671 |
| Education expenses | 28,239 | - | 21,434 | 49,673 |
| Running of the synagogue | 49,870 | - | 40,154 | 90,024 |
| Support costs | 36,246 | 4,371 | 131,420 | 172,037 |
| Management and administration | - | - | 1,600 | 1,600 |
| | <u>141,563</u> | <u>4,371</u> | <u>199,071</u> | <u>345,005</u> |

Other costs relating to nursery expenses comprise:

| | |
|------------------------|--------------|
| Event expenses | 237 |
| Equipment and supplies | 2,193 |
| Sundries | 2,033 |
| | <u>4,463</u> |

Other costs relating to education expenses comprise:

| | |
|--------------------------|---------------|
| Hebrew classes overheads | 2,592 |
| Gesher expenses | 8,200 |
| Bar/Batmitzvah programme | 10,642 |
| | <u>21,434</u> |

Other costs relating to running of the synagogue comprise:

| | |
|---------------------|---------------|
| Masorti Association | 39,941 |
| Religious materials | 213 |
| | <u>40,154</u> |

Other support costs comprise:

| | |
|----------------------------------|----------------|
| Manor House service charge | 31,400 |
| Heat, light and insurance | 3,325 |
| Cleaning | 4,534 |
| Repairs and maintenance | 1,853 |
| Office expenses | 14,186 |
| Computer software and supplies | 3,165 |
| Venue and equipment hire | 2,091 |
| Miscellaneous | 1,348 |
| Architects and consultants' fees | 34,759 |
| | <u>131,420</u> |

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2003**

| | |
|---|-----------|
| | 2003 £ |
| Other management and administration costs comprise: | |
| Audit fee | 1,600 |
| | 1,600 |
| | 1,600 |

Management and administration costs includes payments to the auditors of £1,600 for audit fees and £nil for other services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

8 Employees

Number of employees

The average monthly number of employees during the period included 10 full time employees, with the remaining working on a part-time basis.

| | |
|--------------------------|----------------|
| | 2003 Number |
| Nursery | 5 |
| Education | 31 |
| Running of the synagogue | 2 |
| Support | 8 |
| | 46 |
| | 46 |

Employment costs

| | |
|-----------------------|-----------|
| | 2003 £ |
| Wages and salaries | 129,400 |
| Social security costs | 9,561 |
| Other pension costs | 2,602 |
| | 141,563 |
| | 141,563 |

The number of employees whose annual emoluments were £50,000 or more were:

| | |
|--------------------------|----------------|
| | 2003 Number |
| Running of the synagogue | 1 |
| | 1 |
| | 1 |

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2003

12 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:

| | Movement in funds | | | Balance at 31 October 2003 |
|---------------|-----------------------|-----------------------|----------------|----------------------------------|
| | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ |
| Nursery fund | 33,736 | (31,671) | 7,869 | 9,934 |
| Building fund | 58,774 | (34,759) | 173,536 | 197,551 |
| | <u>92,510</u> | <u>(66,430)</u> | <u>181,405</u> | <u>207,485</u> |

The Nursery Accounts 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 a planning application for the building of a new synagogue building.

13 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total |
|--|-----------------------|---------------------|----------------|
| | £ | £ | £ |
| Fund balances at 31 October 2003 are represented by: | | | |
| Tangible fixed assets | 130,963 | - | 130,963 |
| Current assets | 208,045 | 207,485 | 415,530 |
| Creditors: amounts falling due within one year | (93,109) | - | (93,109) |
| | <u>245,899</u> | <u>207,485</u> | <u>453,384</u> |

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2003**

9 Tangible fixed assets

| | Long leasehold premises £ | Office equipment £ | Fixtures, fittings & equipment £ | Total £ |
|---------------------------|------------------------------------|--------------------------|---|----------------|
| Cost | | | | |
| At 24 July 2002 | - | - | - | - |
| Transfers | 218,686 | 19,300 | 59,078 | 297,064 |
| Additions | - | 703 | - | 703 |
| | <u>218,686</u> | <u>20,003</u> | <u>59,078</u> | <u>297,767</u> |
| At 31 October 2003 | 218,686 | 20,003 | 59,078 | 297,767 |
| Depreciation | | | | |
| At 24 July 2002 | - | - | - | - |
| Transfers | 88,003 | 16,629 | 57,801 | 162,433 |
| Charge for the period | 2,187 | 908 | 1,276 | 4,371 |
| | <u>90,190</u> | <u>17,537</u> | <u>59,077</u> | <u>166,804</u> |
| At 31 October 2003 | 90,190 | 17,537 | 59,077 | 166,804 |
| Net book value | | | | |
| At 31 October 2003 | <u>128,496</u> | <u>2,466</u> | <u>1</u> | <u>130,963</u> |

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.

10 Debtors

| | |
|--------------------------------|---------------|
| | 2003 £ |
| Other debtors | 1,994 |
| Prepayments and accrued income | 77,149 |
| | <u>79,143</u> |

11 Creditors: amounts falling due within one year

| | |
|---------------------------------|---------------|
| | 2003 £ |
| Taxes and social security costs | 10,758 |
| Other creditors | 51,662 |
| Accruals | 30,689 |
| | <u>93,109</u> |