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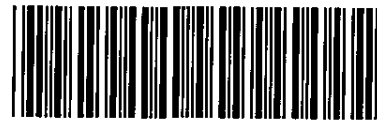
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H. W. FISHER & CO

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 YEAR ENDED 31 OCTOBER 2008**

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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 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 2008

The Trustees present their report and accounts for the year ended 31 October 2008. The 2007 comparatives are in respect of the year ended 31 October 2007. 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, with the Executive Director also attending. The Trustees believe that this dual structure gives appropriate flexibility while maintaining clear responsibility.

The Chairs and other designated members of Council are the line managers of senior employees, and they direct day-to-day decisions as appropriate.

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, serving during the year, were:

Nicholas Brill
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 2008**

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	Basil Shall

Other Council Members:

Judith Bernstein
Ben Camissar
David Farbey
Simon Freeman **
Nick Gendler
Jeanie Horowitz
Jenny Jacobs †
Abi Levitt †
Deborah Mallandaine **
Alison Richardson **
Sam Roberts ***
Gillian Seigal **
Adam Taylor
Barend Velleman **

† To 23 June 2008

** From 23 June 2008

*** To November 2008

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 2008 were:

- To complete fundraising for the new Building and to start the building works
- To prepare a vision for using the building
- To prepare a plan for increasing community involvement in tikun olam (social justice)

**THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008**

Building

Although we substantially increased funds pledged and paid, we did not meet our ambitious target of obtaining pledges for the full amount needed of £7.4m plus financing costs. At 31 October 2008, the synagogue had pledges for just under £5.8m for donations towards the new building, almost all from its own membership; this compares to just under £5m pledged at 31 October 2007. Some £3.4m of the pledges were received, leaving some £2.4m due to be received in future.

We also did not meet our goal of starting the construction in the year. This was delayed by the unexpectedly long timescale of obtaining final planning permission for our revised 'Stage D' plans; we submitted these early in 2008 but Barnet did not approve them until July. However, have progressed the detailed stages of design, and we have held the cost at the level announced to members last May through continued value engineering.

The Trustees and the building steering committee believe that the building project is still practical and is still the best strategy for the community moving forward. At the time of writing in February 2009, we are finalising detailed architectural plans so as to go to tender for the construction contract in the spring. The Trustees and Council intend to put a proposal to the membership at an EGM in May to enter into a construction contract and to put a levy on the members' fees to pay a large proportion of the shortfall in funds raised to date. If the members accept this, we should be able to start physical construction in July 2009.

Vision

In the year we set up a process to develop a strategic plan for the community to include the use of our new building, but with a timescale of delivering a coherent vision over two years.

The process started at a workshop for the Council that looked at the environmental factors within which the synagogue existed, and the threats and opportunities these created. A second facilitated day included both the Council and a wider group of lay leaders and professionals, and looked at models of different types of community.

As an output of these workshops, we created a small strategic development team, comprising three experienced members of the community plus our Executive Director. This team is tasked with developing a medium-term plan for the synagogue whose lifetime extends a couple of years beyond our entry into our new building.

The strategic development team has held a structured series of 'Dream Evenings' at which groups of members gave input on particular areas of communal life. This led to the creation of focus groups representing different segments of the membership. These groups have held various meetings to give their views on particular areas of communal activity, and they will continue to meet in 2009. The strategic development team is working with the output from these meetings and from its own investigations and analysis in order to produce its eventual plan for presentation in the first instance to Council in mid 2009.

Tikun Olam

We have not produced a plan for our involvement in tikun olam; rather we have put effort into deepening and widening our activities in this area.

We are committed to donating 2% of our expenditure on constructing our new building to tikun olam projects. As part of this, members of the community planted part of a new woodland forest in Theydon Bois, and we donated £6,000 towards the construction of a library in the Kuyanjanja School in Malawi.

Many of the synagogue's members originate from South Africa, and are involved in tikun olam projects there. In June 2008 we held an African Evening, which highlighted both these and our involvement with the Kuyanjanja School. In the same month, we screened *We Are Together*, a moving documentary film directed by a young Noam graduate, to raise funds for the Agape Orphanage in South Africa and other projects.

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008

Members of the synagogue have continued to run and develop the Drop In Centre for Destitute Asylum Seekers, which has also attracted volunteers from outside the community. This project has improved the lives of many of its clients, for whom one of the greatest hardships can be the indifference of the local population to their situation.

Rabbi Wittenberg completed a unique sponsored walk in March 2008. In the course of a week he walked 100 miles with his dog, and also held over 20 meetings with individuals and organizations working in areas of tikun olam. The subjects addressed included the environment, inter-faith relations, Arab-Israel relations, and care and disability. The walk raised more than £60,000, which was split between our building project and the organizations that Rabbi Wittenberg visited en route.

Our Green Fair took place in March 2008 and has become an annual event.

Financial performance

The Audited Report and Accounts for the year ended 31 October 2008, which are to be put to Members at the AGM on 22 June 2009, resulted in a net surplus of £9,718 in respect of the Unrestricted Fund on Income received of £786,543, and a surplus of £1,128,468 on Restricted income of £1,209,587. 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 1002 to 1035, representing 1,664 adults and 934 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, and teachers, was 43. The majority of these are employed part-time, equating to a full-time staff of about 15. There are also about 30 teenagers acting as teaching assistants. We are extremely grateful for the contribution of all the staff to the synagogue.

Operating costs rose over the last year by £31,446 or 4.2%; this related mainly to employment of the Executive Director over a full year and to inflation-linked increases.

The New Building Appeal Fund was set up in 2002, and has expended some £1.5m 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 £0.8m 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 £5.8m, of which £3.4m has already been received.

Reserves policy

It is the policy of the Charity that Unrestricted Funds that 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. The Trustees foresee pressure on this ratio in 2009, due to our share of a one-off maintenance bill for the site wall and to the effects of the recession. Steps are being taken to strengthen our financial position.

Asset cover for funds

Note 12 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.

Risk assessment

The Trustees have assessed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Disclosure of information to auditors

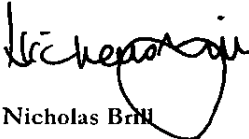
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008

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: 9TH MARCH 2009

**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 2008 set out on pages 9 to 16. These accounts have been prepared under the accounting policies set out on page 11.

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 6, 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 2008 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 3ER

Dated: *27th March 2009*

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 2008

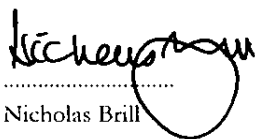
	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	54,077	1,078,856	1,132,933	1,072,532
Investment income	3	12,214	86,385	98,599	39,502
		66,291	1,165,241	1,231,532	1,112,034
Incoming resources from charitable activities	4	720,252	44,346	764,598	752,469
Total incoming resources		786,543	1,209,587	1,996,130	1,864,503
<u>Resources expended</u>					
Charitable activities					
Religious	5	598,072	28,440	626,512	606,373
Educational		168,401	52,679	221,080	253,823
Total charitable expenditure		766,473	81,119	847,592	860,196
Governance costs		10,352	-	10,352	6,288
Total resources expended		776,825	81,119	857,944	866,484
Net income for the year/ Net movement in funds		9,718	1,128,468	1,138,186	998,019
Fund balances at 1 November 2007		254,921	1,669,091	1,924,012	925,993
Fund balances at 31 October 2008		264,639	2,797,559	3,062,198	1,924,012

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 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8		844,019		420,887
Current assets					
Debtors	9	159,276		270,484	
Cash at bank and in hand		2,405,307		1,465,999	
		<u>2,564,583</u>		<u>1,736,483</u>	
Creditors: amounts falling due within one year	10	<u>(346,404)</u>		<u>(233,358)</u>	
Net current assets			<u>2,218,179</u>		<u>1,503,125</u>
Total assets less current liabilities			<u><u>3,062,198</u></u>		<u><u>1,924,012</u></u>
Income funds					
Restricted funds	11		2,797,559		1,669,091
Unrestricted funds			<u>264,639</u>		<u>254,921</u>
			<u><u>3,062,198</u></u>		<u><u>1,924,012</u></u>

The accounts were approved by the Board on 24 March 2009



Nicholas Brill
Trustee



Veronica Kennard
Trustee

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008

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:

Leasehold property	1% straight line
Office equipment	20% straight line

During the previous 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 2008

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	54,077	1,078,856	1,132,933	1,072,532
Donations and gifts				
Unrestricted funds:				
Donations and gifts			54,077	27,364
			<u>54,077</u>	<u>27,364</u>
Restricted funds:				
Building fund donations			1,078,856	1,045,168
			<u>1,078,856</u>	<u>1,045,168</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Building fund interest receivable	-	86,385	86,385	31,090
General bank interest receivable	12,214	-	12,214	8,412
	<u>12,214</u>	<u>86,385</u>	<u>98,599</u>	<u>39,502</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Religious	628,590	-	628,590	613,447
Educational	91,662	44,346	136,008	139,022
	<u>720,252</u>	<u>44,346</u>	<u>764,598</u>	<u>752,469</u>

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Charitable activities					
<u>Religious</u>					
Activities undertaken directly	160,798	6,746	113,838	281,382	323,368
Support costs	141,319	-	203,811	345,130	283,005
Total	302,117	6,746	317,649	626,512	606,373
<u>Educational</u>					
Activities undertaken directly	178,518	-	42,562	221,080	253,823
	480,635	6,746	360,211	847,592	860,196
Governance costs	-	-	10,352	10,352	6,288
	480,635	6,746	370,563	857,944	866,484

Other costs relating to the "religious" activities of the charity include an annual subscription to Masorti Association for £88,325 (2007: £86,381). Costs in relation to the Building Fund for £15,044 (2007: £59,201) relate largely to fundraising, administration and charitable donations.

Other costs relating to the "educational" activities of the charity include Geshet expenses of £10,902 (2007: £28,378), Noam expenses of £9,861 (2007: £6,330) and Nursery expenses of £9,990 (2007: £5,828).

Support costs include a service charge payable to the Manor House Trust of £77,370 (2007: £68,267), repairs and maintenance fees of £22,666 (2007: £10,752), printing, postage and stationery expenses of £36,303 (2007: £32,273).

Governance costs include payments to the auditors of £5,750 (2007: £4,067) for audit fees and £4,602 (2007: £2,221) for prior year charges.

6 Trustees

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

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2008	2007
	Number	Number
Religious	13	13
Educational	22	25
	<u>35</u>	<u>38</u>

Employment costs

	2008	2007
	£	£
Wages and salaries	434,407	434,688
Social security costs	33,382	30,589
Other pension costs	12,846	6,580
	<u>480,635</u>	<u>471,857</u>

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

	2008	2007
	Number	Number
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
	<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 2008

8 Tangible fixed assets

	Long leasehold premises £	Office equipment £	Total £
Cost			
At 1 November 2007	511,383	30,673	542,056
Additions	429,425	453	429,878
At 31 October 2008	940,808	31,126	971,934
Depreciation			
At 1 November 2007	98,938	22,231	121,169
Charge for the year	2,187	4,559	6,746
At 31 October 2008	101,125	26,790	127,915
Net book value			
At 31 October 2008	839,683	4,336	844,019
At 31 October 2007	412,445	8,442	420,887

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.

9 Debtors

	2008 £	2007 £
Other debtors	5,610	139,722
Prepayments and accrued income	153,666	130,762
	159,276	270,484

10 Creditors: amounts falling due within one year

	2008 £	2007 £
Other creditors	124,121	120,646
Accruals	222,283	112,712
	346,404	233,358

THE NEW NORTH LONDON SYNAGOGUE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008

11 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 2007	Movement in funds		Balance at 31 October 2008
		Incoming resources	Resources expended	
	£	£	£	£
Nursery fund	9,818	44,346	(52,679)	1,485
Building fund	1,659,273	1,165,241	(28,440)	2,796,074
	<u>1,669,091</u>	<u>1,209,587</u>	<u>(81,119)</u>	<u>2,797,559</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.

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 October 2008 are represented by:			
Tangible fixed assets	121,897	722,122	844,019
Current assets	300,188	2,264,395	2,564,583
Creditors: amounts falling due within one year	(157,446)	(188,958)	(346,404)
	<u>264,639</u>	<u>2,797,559</u>	<u>3,062,198</u>