

Beis Hamedrash Shaarei Tefillah
Unaudited Financial Statements
31 October 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Beis Hamedrash Shaarei Tefillah

Financial Statements

Year ended 31 October 2024

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Beis Hamedrash Shaarei Tefillah

Trustees' Annual Report

Year ended 31 October 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

Reference and administrative details

Registered charity name Beis Hamedrash Shaarei Tefillah

Charity registration number 1033039

Principal office 26 Richmond Avenue
Prestwich
Manchester
M25 0LZ

The trustees C Dome
A Fischer
M Segal

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Beis Hamedrash Shaarei Tefillah

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Structure, governance and management

The Charitable Trust was established by a constitution document dated 22nd January 1994 for the advancement of the Orthodox Jewish Religion and the setting up of a house of worship and study centre in the Sedgley Park area of Manchester, of the Lithuanian/Ashkenazi style and custom.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M Segal on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making or mismanagement of the Synagogue. These risks are managed by the trustees researching potential beneficiaries before granting donations as well as having a management team dedicated to the smooth running of the Synagogue.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Beis Hamedrash Shaarei Tefillah

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Objectives and activities

The objects of the charity are as stated above.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £73,878 (2023: £87,601) in donations. They also received grants, £4,606 (2023: £4,375) of security grants from The CST and £19,900 from The National Lottery.

The charity also received £15,576 (2023: £15,771) in rental income during the year from rental of buildings for offices as well as hall hire income amounting to £12,880 (2024: £7,265).

During the year, the Charity paid out £117,706 (2023: £115,759) in synagogue expenses and support costs. These payments were made in line with the stated objects of the charity.

The charity incurred governance costs comprising professional fees during the year.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

Material fundraising costs incurred during the year are as detailed in the accounts.

There were no related party transactions in the reporting period.

There was an overall net income and net movement in funds for the year amounting to £9,134 (2023: net expenditure £747) £2,207 is attributable to unrestricted funds and £6,927 to restricted funds.

Beis Hamedrash Shaarei Tefillah

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out of grants.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The total funds held by the charity at the year-end were £1,020,129 (2023: £1,010,995). Of these £6,927 were restricted and £1,013,202 were unrestricted.

The free reserves, being the net current liabilities of the unrestricted funds, stand at £911 (2023: net current assets of £2,652).

The trustees' annual report was approved on 4 August 2025 and signed on behalf of the board of trustees by:

A Fischer

Trustee

Beis Hamedrash Shaarei Tefillah

Independent Examiner's Report to the Trustees of Beis Hamedrash Shaarei Tefillah

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of Beis Hamedrash Shaarei Tefillah ('the charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

4 August 2025

Beis Hamedrash Shaarei Tefillah

Statement of Financial Activities

Year ended 31 October 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	73,878	24,506	98,384	91,976
Investment income	5	15,576	—	15,576	15,771
Other income	6	12,880	—	12,880	7,265
Total income		<u>102,334</u>	<u>24,506</u>	<u>126,840</u>	<u>115,012</u>
Expenditure					
Expenditure on charitable activities	7,8	100,127	17,579	117,706	115,759
Total expenditure		<u>100,127</u>	<u>17,579</u>	<u>117,706</u>	<u>115,759</u>
Net income/(expenditure) and net movement in funds		<u>2,207</u>	<u>6,927</u>	<u>9,134</u>	<u>(747)</u>
Reconciliation of funds					
Total funds brought forward		1,010,995	—	1,010,995	1,011,742
Total funds carried forward		<u>1,013,202</u>	<u>6,927</u>	<u>1,020,129</u>	<u>1,010,995</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Beis Hamedrash Shaarei Tefillah

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	1,261,841	1,264,647
Current assets			
Debtors	15	–	24
Cash at bank and in hand		14,601	7,546
		<u>14,601</u>	<u>7,570</u>
Creditors: amounts falling due within one year	16	<u>8,585</u>	<u>4,918</u>
Net current assets		<u>6,016</u>	<u>2,652</u>
Total assets less current liabilities		<u>1,267,857</u>	<u>1,267,299</u>
Creditors: amounts falling due after more than one year	17	<u>247,728</u>	<u>256,304</u>
Net assets		<u><u>1,020,129</u></u>	<u><u>1,010,995</u></u>
Funds of the charity			
Restricted funds		6,927	–
Unrestricted funds		<u>1,013,202</u>	<u>1,010,995</u>
Total charity funds	19	<u><u>1,020,129</u></u>	<u><u>1,010,995</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 4 August 2025, and are signed on behalf of the board by:

M Segal
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements

Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26 Richmond Avenue, Prestwich, Manchester, M25 0LZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Funds

The restricted fund represents the purchase of the new Sefer Torah. The depreciation charge will be on the same basis as the Sifrei Torah.

The restricted fund also represents the new building fund that has been funded by way of donations and a bank loan. The depreciation charge will be on the same basis as land and buildings.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & Buildings	- 0 - 2% straight line
Fixtures & fitting	- 15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	73,878	—	73,878
Grants			
CST Grants Receivable	—	4,606	4,606
Lottery Grant	—	19,900	19,900
	<u>73,878</u>	<u>24,506</u>	<u>98,384</u>

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	87,601	–	87,601
Grants			
CST Grants Receivable	–	4,375	4,375
Lottery Grant	–	–	–
	<u>87,601</u>	<u>4,375</u>	<u>91,976</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	<u>15,576</u>	<u>15,576</u>	<u>15,771</u>	<u>15,771</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Hire of hall	<u>12,880</u>	<u>12,880</u>	<u>7,265</u>	<u>7,265</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Synagogue expenses	75,224	17,579	92,802
Support costs	24,903	–	24,904
	<u>100,127</u>	<u>17,579</u>	<u>117,706</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Synagogue expenses	90,605	4,375	94,980
Support costs	20,779	–	20,779
	<u>111,384</u>	<u>4,375</u>	<u>115,759</u>

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Synagogue expenses	92,802	24,063	116,865	114,764
Governance costs	–	841	841	995
	<u>92,802</u>	<u>24,904</u>	<u>117,706</u>	<u>115,759</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	1,577	1,577	72
Finance costs	22,486	22,486	19,712
Governance costs	841	841	995
	<u>24,904</u>	<u>24,904</u>	<u>20,779</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,806</u>	<u>2,806</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>841</u>	<u>840</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	19,604	19,537
Employer contributions to pension plans	203	212
	<u>19,807</u>	<u>19,749</u>

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of management staff	<u>2</u>	<u>2</u>

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements (continued)

Year ended 31 October 2024

12. Staff costs (continued)

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	New building £	Sifrei Torah £	Total £
Cost					
At 1 November 2023 and 31 October 2024	<u>116,923</u>	<u>71,021</u>	<u>1,093,489</u>	<u>68,376</u>	<u>1,349,809</u>
Depreciation					
At 1 November 2023	16,788	68,374	—	—	85,162
Charge for the year	2,339	467	—	—	2,806
At 31 October 2024	<u>19,127</u>	<u>68,841</u>	<u>—</u>	<u>—</u>	<u>87,968</u>
Carrying amount					
At 31 October 2024	<u>97,796</u>	<u>2,180</u>	<u>1,093,489</u>	<u>68,376</u>	<u>1,261,841</u>
At 31 October 2023	<u>100,135</u>	<u>2,647</u>	<u>1,093,489</u>	<u>68,376</u>	<u>1,264,647</u>

15. Debtors

	2024 £	2023 £
Other debtors	<u>—</u>	<u>24</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	5,934	3,292
Accruals and deferred income	1,539	1,539
Social security and other taxes	1,112	87
	<u>8,585</u>	<u>4,918</u>

17. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>247,728</u>	<u>256,304</u>

The bank loans are secured over the land and buildings of the charity.

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £203 (2023: £212).

19. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2023 £	Income £	Expenditure £	Transfers £	At 31 Oct 2024 £
General funds	<u>1,010,995</u>	<u>102,334</u>	<u>(100,127)</u>	<u>—</u>	<u>1,013,202</u>

	At 01 Nov 2022 £	Income £	Expenditure £	Transfers £	At 31 Oct 2023 £
General funds	<u>218,745</u>	<u>110,637</u>	<u>(111,384)</u>	<u>792,997</u>	<u>1,010,995</u>

Restricted funds

	At 01 Nov 2023 £	Income £	Expenditure £	Transfers £	At 31 Oct 2024 £
New Building & Sefer Torah Fund	<u>—</u>	<u>24,506</u>	<u>(17,579)</u>	<u>—</u>	<u>6,927</u>

	At 01 Nov 2022 £	Income £	Expenditure £	Transfers £	At 31 Oct 2023 £
New Building & Sefer Torah Fund	<u>792,997</u>	<u>4,375</u>	<u>(4,375)</u>	<u>(792,997)</u>	<u>—</u>

Beis Hamedrash Shaarei Tefillah

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,261,841	–	1,261,841
Current assets	7,674	6,927	14,601
Creditors less than 1 year	(8,585)	–	(8,585)
Creditors greater than 1 year	(247,728)	–	(247,728)
Net assets	1,013,202	6,927	1,020,129

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,264,647	–	1,264,647
Current assets	7,570	–	7,570
Creditors less than 1 year	(4,918)	–	(4,918)
Creditors greater than 1 year	(256,304)	–	(256,304)
Net assets	1,010,995	–	1,010,995

21. Taxation

Beis Hamedrash Shaarei Tefillah is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.