

Charity registration number 1094268 (England and Wales)

Company registration number 04528502

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|--|
| Trustees | S E Elias K J Black C Glaskie |
| Charity number (England and Wales) | 1094268 |
| Company number | 04528502 |
| Principal address | 2nd Floor 1 Ashley Road Altrincham WA14 2DT |
| Registered office | 2nd Floor 1 Ashley Road Altrincham WA14 2DT |
| Independent examiner | Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS |

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

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SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, charity's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Objectives and activities

The Charity's purposes as set out in the Memorandum of Association are to benefit the public by the advancement of education and religious welfare of the Jewish students based in South Manchester, including the provision of Kosher food facilities and a place of worship.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Company's funds for distribution in accordance with its objectives are used for the student centre at the Synagogue on Wilbraham Road, Manchester, currently providing a centre for Jewish activities. It is hoped that accommodation will follow during the next phase of development of the site.

The Trustees do not intend to make any specific grants. Instead, any shortfalls in the money received from the students in respect of the services provided will be made up from the Company's reserves.

Achievements and performance

The Company has continued to provide a centre for Jewish activities for students at Wilbraham Road, Manchester; including the provision of worship space, Kosher food, studying and social facilities.

Financial review

The total of incoming resources was £50,000 from charitable donations which left a net deficit of £21,042 after charitable activity expenditure of £68,021 and governance costs of £3,021 for the year.

The Trustees' reserves policy is to utilise income as it arises keeping surpluses in reserve for major expenses, as and when circumstances arise. At the balance sheet date, reserves (all unrestricted) amounted to £6,172 (2023 - £27,214).

Structure, governance and management

The charity is a company limited by guarantee and has no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S E Elias
K J Black
C Glaskie

Appointment of other Trustees is at the discretion of the existing Trustees.

Trustee S E Elias has been delegated the day to day management of the company.

The charity achieves its objectives of the provision of facilities (including Kosher food) and a place of worship at the Synagogue that is maintained by the Wilbraham Road (Manchester) Trust Limited a charitable company that has some trustees in common with South Manchester Jewish Student Trust Limited.

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees report was approved by the Board of Trustees.

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



S E Elias

Trustee

Dated: 4/2/23

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

I report to the trustees on my examination of the financial statements of South Manchester Jewish Student Trust Limited (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Jason Selig (BA ACA CTA DChA)
Lopian Gross Barnett & Co

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS



Dated: 5 February 2025

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 50,000 | 70,000 |
| | | <u>50,000</u> | <u>70,000</u> |
| Total income | | 50,000 | 70,000 |
| Expenditure on: | | | |
| Charitable activities | 4 | 71,042 | 59,761 |
| | | <u>71,042</u> | <u>59,761</u> |
| Total expenditure | | 71,042 | 59,761 |
| Net income/(expenditure) and movement in funds | | (21,042) | 10,239 |
| Reconciliation of funds: | | | |
| Fund balances at 6 April 2023 | | 27,214 | 16,975 |
| | | <u>27,214</u> | <u>16,975</u> |
| Fund balances at 5 April 2024 | | 6,172 | 27,214 |
| | | <u>6,172</u> | <u>27,214</u> |

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

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-------|-----------|--------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 82 | | 110 |
| Current assets | | | | | |
| Debtors | 11 | 2,132 | | 1,726 | |
| Cash at bank and in hand | | 21,645 | | 47,725 | |
| | | 23,777 | | 49,451 | |
| Creditors: amounts falling due within one year | 12 | (17,687) | | (22,347) | |
| Net current assets | | | 6,090 | | 27,104 |
| Total assets less current liabilities | | | 6,172 | | 27,214 |
| The funds of the charity | | | | | |
| Unrestricted funds | 13 | | 6,172 | | 27,214 |
| | | | 6,172 | | 27,214 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 4/2/25


S E Elias
Trustee

Company registration number 04528502 (England and Wales)

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

South Manchester Jewish Student Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2nd Floor, 1 Ashley Road, Altrincham, WA14 2DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activity expenditure are costs incurred by the charity and in the delivery of its activities and services.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Charitable distributions represent donations paid to religious, educational and similar charities. There were no distributions during the year as further expenditure is to be incurred on the property.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% reducing balance |
|--------------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Reserves

The total reserves included in the accounts are all unrestricted.

1.12 Taxation

The activities of South Manchester Jewish Student Trust Limited are exempt from taxation under Part 11 of the Corporation Tax Act 2010 definition of a charity for tax purposes.

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 50,000 | 70,000 |

All donations received in the year had no attached conditions.

4 Charitable activities

| | Charitable Expenditure 2024 £ | Charitable Expenditure 2023 £ |
|--|--|--|
| Staff costs | 8,404 | 4,188 |
| Depreciation and impairment | 28 | 37 |
| Charitable expenditure | 59,589 | 51,503 |
| | 68,021 | 55,728 |
| Share of governance costs (see note 5) | 3,021 | 4,033 |
| | 71,042 | 59,761 |

5 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Governance costs | 3,021 | 4,033 |
| Analysed between: | | |
| Charitable activities | 3,021 | 4,033 |

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

| 5 | Support costs allocated to activities | (Continued) | |
|---|--|---------------------|---------------------|
| | | 2024 £ | 2023 £ |
| | Governance costs comprise: | | |
| | Bank charges | 21 | 13 |
| | Independent examination / accountancy fees | 3,000 | 4,020 |
| | | <u>3,021</u> | <u>4,033</u> |
| | | <u><u>3,021</u></u> | <u><u>4,033</u></u> |
| 6 | Net movement in funds | 2024 £ | 2023 £ |
| | The net movement in funds is stated after charging/(crediting): | | |
| | Fees payable for the independent examination of the charity's financial statements | 3,000 | 4,020 |
| | Depreciation of owned tangible fixed assets | 28 | 37 |
| | | <u>28</u> | <u>37</u> |
| | | <u><u>28</u></u> | <u><u>37</u></u> |
| 7 | Trustees | | |
| | None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. | | |
| | None of the trustees (or any persons connected with them) received any reimbursement of expenses from the charity during the year. | | |
| 8 | Employees | | |
| | The average monthly number of employees during the year was: | | |
| | | 2024 Number | 2023 Number |
| | | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| | | <u><u>1</u></u> | <u><u>1</u></u> |
| | Employment costs | 2024 £ | 2023 £ |
| | Wages and salaries | 8,404 | 4,188 |
| | | <u>8,404</u> | <u>4,188</u> |
| | | <u><u>8,404</u></u> | <u><u>4,188</u></u> |
| | There were no employees whose annual remuneration was more than £60,000. | | |
| 9 | Taxation | | |
| | The charity is exempt from taxation on its activities because all its income is applied for charitable purposes. | | |

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10 Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|------------------------------------|---|
| Cost | |
| At 6 April 2023 | 8,635 |
| At 5 April 2024 | 8,635 |
| Depreciation and impairment | |
| At 6 April 2023 | 8,525 |
| Depreciation charged in the year | 28 |
| At 5 April 2024 | 8,553 |
| Carrying amount | |
| At 5 April 2024 | 82 |
| At 5 April 2023 | 110 |

11 Debtors

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 2,132 | 1,726 |

12 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 63 | - |
| Trade creditors | 2,507 | 9,563 |
| Other creditors | 11,907 | 9,295 |
| Accruals and deferred income | 3,210 | 3,489 |
| | 17,687 | 22,347 |

13 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

| | At 6 April 2023 £ | Incoming resources £ | Resources expended £ | At 5 April 2024 £ |
|---------------|-------------------------|----------------------------|----------------------------|-------------------------|
| General funds | 27,214 | 50,000 | (71,042) | 6,172 |

SOUTH MANCHESTER JEWISH STUDENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Unrestricted funds (Continued)

| Previous year: | At 6 April 2022 | Incoming resources | Resources expended | At 5 April 2023 |
|-----------------------|----------------------------|-------------------------------|-------------------------------|----------------------------|
| | £ | £ | £ | £ |
| General funds | 16,975 | 70,000 | (59,761) | 27,214 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none), other than those already disclosed in the accounts.